EURONEXT INVESTOR
ESG INVESTORS TOOLBOX

Q4 2020

EURONEXT

Updated on 15 February 2021

EURONEXT AT A GLANCE

6 local markets France, Belgium, the Netherlands, Ireland, Portugal, Norway	**Optiq®** State-of-the-art proprietary trading platform ensuring seamless operational continuity during COVID 19 crisis	**Let's grow together 2022** Euronext strategic plan for 2019-2022 Financial targets achieved	**Delivering the leading pan-European market infrastructure** Contemplated acquisition of Borsa Italiana Group[1)]
20+ countries Including technology centres, sales office, matching engines	**Single-order book** Single gateway to the largest liquidity pool in Europe	**€884 million** Revenue in 2020 *(reported)*	**70.4%** Cash equity market share in 2020
+1,400 Employees across the world	**€6.3 billion** Market capitalization as of 31 December 2020	**58.8%** EBITDA margin in 2020 *(reported)*	**Continued capital deployment** Acquisitions of NordPool and VP Securities in 2020

| 1) Please refer to: https://www.euronext.com/en/investor-relations/financial-calendar/acquisition-borsa-italiana-group

EURONEXT'S DEVELOPMENT SINCE 2000

- 2000 – Merger of Amsterdam, Brussels and Paris exchanges
- 2001 – IPO
- 2002 – Acquisition of Liffe, acquisition of Lisbon exchange
- 2003 – Disposal of Clearnet
- 2007 – Merger with NYSE Group
- 2013 – Acquisition by ICE

03/2014
CARVE-OUT CREATION OF "NEW EURONEXT"

IPO
06/2014

DISPOSAL OF LIFFE
03/2014

05/2016
LAUNCH OF "AGILITY FOR GROWTH"

RENEWAL OF CLEARING AGREEMENT AND 11.1% of LCH SA
2017

ACQUISITION OF THE IRISH STOCK EXCHANGE
2018

2019
ACQUISITION OF OSLO BØRS VPS

LAUNCH OF "LET'S GROW TOGETHER 2022"
10/2019

2020
ACQUISITION OF VP SECURITIES

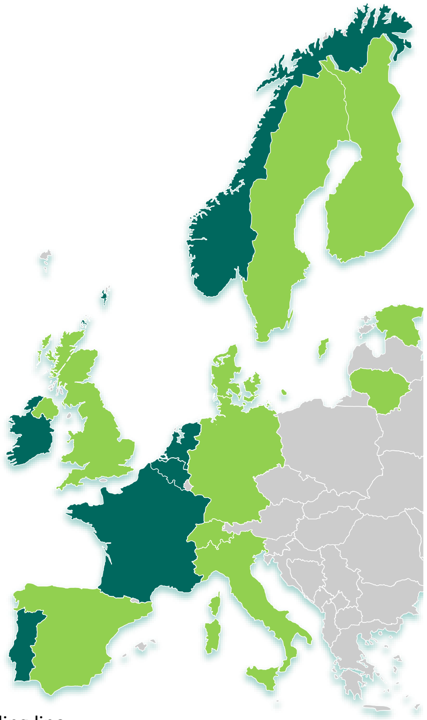
ACQUISITION OF NORD POOL
2020

10/2020
PROPOSED ACQUISITION OF THE BORSA ITALIANA GROUP[1]

| 1) Please refer to: https://www.euronext.com/en/investor-relations/financial-calendar/acquisition-borsa-italiana-group

EURONEXT: AN OPERATING MODEL, HIGHLY SCALABLE

LISTING	Equity and debt issuers (large caps, SMEs)
CASH & DERIVATIVES TRADING	Brokers , traders and retail & institutional Investors[1)]
POST TRADE	Banks (securities services), issuers
ADVANCED DATA SERVICES	Index users, Data providers, banks
TECHNOLOGY	Exchanges, banks
SPOT FX TRADING[2)]	Brokers, traders & institutional Investors[1)]
POWER TRADING[3)]	Utilities & energy companies, traders
CORPORATE SERVICES	Listed & non-listed issuers, corporates
INVESTOR SERVICES	Broker dealers, institutional Investors



- **A unique gateway for investors** to access our markets
- **State-of-the-art new trading platform Optiq®**
- Enabling issuers to remain **multi-listed more efficiently**
- **Transparent cross-border trading of securities** on one single trading line
- Ability to **easily integrate and support local products** and specificities

EURONEXT

| 1) Indirect users
| 2) Spot FX trading on EuronextFX trading platform
| 3) Power trading on Nord Pool platform, consolidated from 15 January 2020

POWERING CAPITAL MARKETS TO FINANCE THE REAL ECONOMY

- **Largest equity listing franchise in Europe**:
  - Issuers ranging from local SMEs to global large capitalisation, including family owned business
  - Strong sectorial expertise including tech, oil & gas, luxury, automotive, fish and shipping industries
  - Dedicated approach for each issuer profile, including post-listing advisory

>€4.5 bn[1] Agg. Market Capitalisation

- **Largest corporate debt listing venue globally**
  - Extended debt listing offering with the acquisition of Euronext Dublin
  - Local expertise attracting global clients

>49,000[1] listed bonds

- **Leading European marketplace in agricultural products**
  - Global and European benchmarks for Milling Wheat, Rapeseed and Corn
  - Developing value added products and services for producers, exporters, trading houses, refiners, processors and manufacturers

5x EU[2] milling wheat production traded

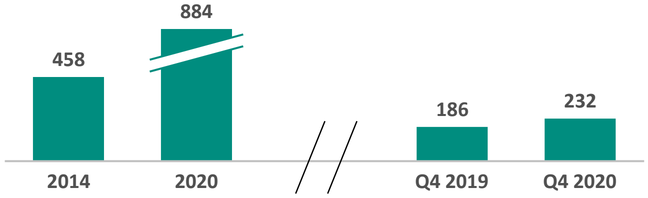
- **Leading global exchange for price hedging of fish and seafood products Fish Pool**
  - Providing hedging tools allowing producers to invest in operational activities in a longer time perspective
  - More than 200 registered trade members: fish farmers, exporters, VAP segment and financial investors

>65.7k ton[1] open position in salmon

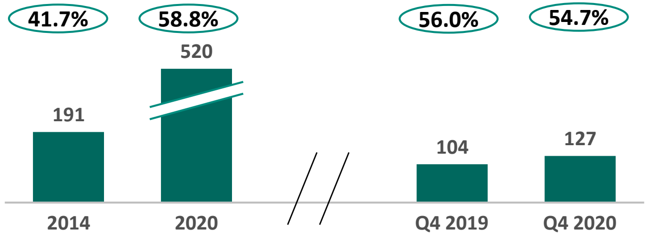
1) As of December 2020
2) Over 2020

STRONG FINANCIAL PERFORMANCE SINCE ITS IPO

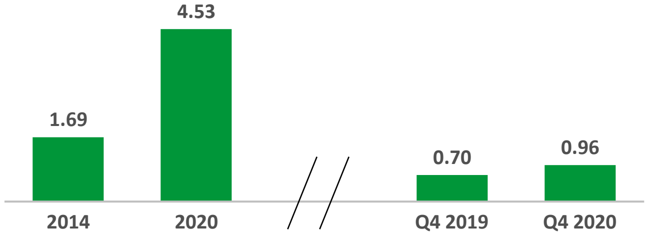
Revenue *(in €m, 3rd party revenue only)*



EBITDA *(in €m, based on 3rd party revenue)*



Reported earnings per share



60%+

EBITDA converted into net operating cash flow since IPO

1.2x

Net debt to EBITDA as of Dec'20, based on proforma LTM EBITDA

S&P Global Ratings

A- note, A- (outlook stable)

Inaugural bond

€500 million, 7 years

- maturing on 18 April 2025
- Coupon: 1%, Re-offer Yield: 1.047%
- Oversubscribed 4 times

Second bond

€750 million[1]), 10 years

- maturing on 12 June 2029
- Coupon: 1.125%, Re-offer Yield: 1.219%
- Oversubscribed 6 times

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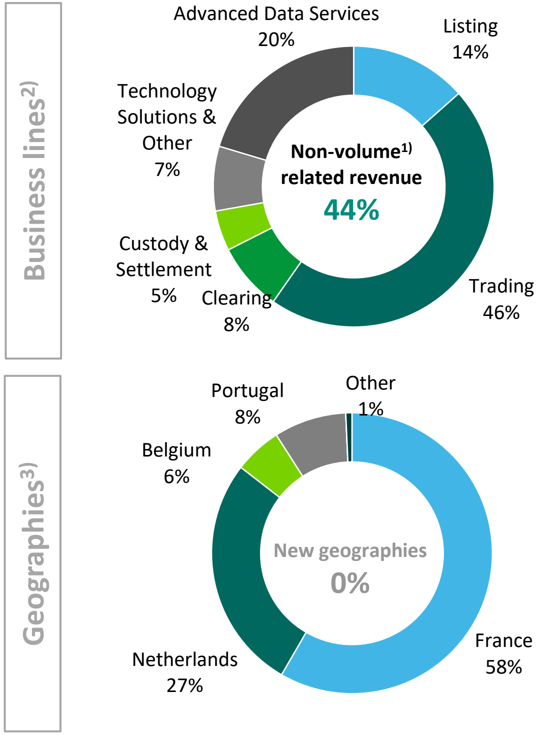
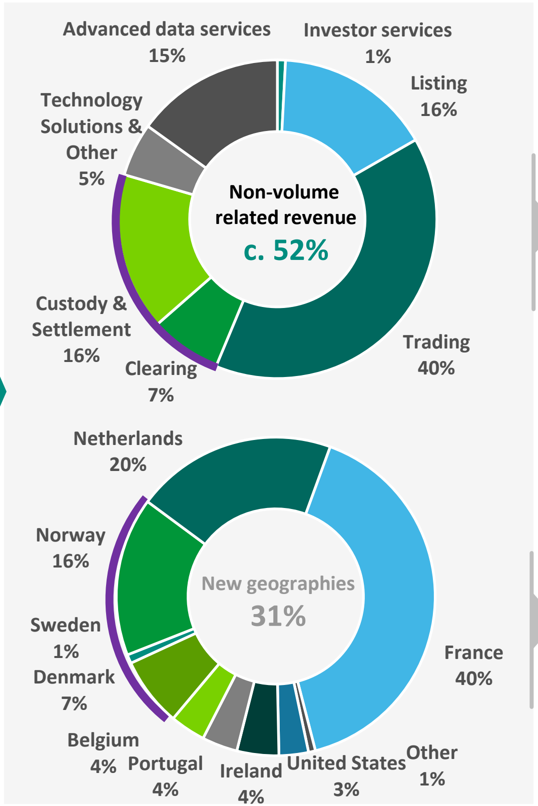
1) On 22/06/2020, Euronext priced a tap offering of €250 million of notes, rated A- by S&P, on its outstanding June 2029 bond

BUSINESS IS TODAY MORE DIVERSIFIED, MORE STABLE AND MORE INTERNATIONAL

2014 revenue €458m



2020 Pro forma Revenue €922m3)



c. 23%
Revenue from post-trade activities

c. 24%
Revenue from the Nordic region

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| 1) Non-volume related revenue includes Custody & Settlement, Advanced Data Services, Technology Solutions & Other and Listing excluding IPO revenue
| 2) Other includes Finland, UK, Hong Kong
| 3) Pro forma includes VP Securities and Nordpool annualized 2020 revenue. Excluding Borsa Italiana Group

EURONEXT Q4 2020 RESULTS

STRONG PERFORMANCE THROUGHOUT 2020 DRIVEN BY DIVERSIFICATION AND ORGANIC GROWTH

FY 2020

Revenue

€884.3m

+30.2%
+€205.2m

- Strong performance resulting from the consolidation of VP Securities, Nord Pool, and from strong organic performance of trading, post-trade and listing activities
- Continued diversification strategy with non-volume related revenue representing 50% of total revenue and covering 121% of costs excluding D&A
- *Q4 revenue of €232.0m (+24.9% vs. Q4 2019)*

EBITDA

€520.0m

+30.2%
+€120.6m

- Group EBITDA margin at 58.8% (stable)
- Like-for-like, EBITDA margin at 61.3%, up +2.3pts
- 2020 costs up +4.1%[1)] in line with guidance and continued cost discipline
- *Q4 EBITDA of €126.8m (+21.8%), with a 54.7% margin (-1.3pts) due to the consolidation of recent acquisitions*

Adjusted EPS[2)]

€4.99

+28.1%

- Reported net income up +42.1% to €315.5 million
- Adjusted net income[2)] up +28.1%, to €347.6 million
- Proposed dividend at €2.25/share[3)]
- *Q4 adjusted EPS[2)] of €1.19 (+7.5% vs. Q4 2019)*

EURONEXT

| Unless stated otherwise, percentages compare Q4/FY 2020 to Q4/FY 2019 data
| 1) Based on H2 2019 annualized cost base excluding Nord Pool, VP Securities, Ticker and 3Sens
| 2) Definition in appendix
| 3) Proposed for approval at the next Annual General Meeting

"LET'S GROW TOGETHER 2022" ORGANIC TARGETS ACHIEVED 2 YEARS IN ADVANCE

	2018	2022e TARGETS	2020	
Revenue	*Proforma* **€734m**	*vs. proforma* **€795m to €826m** +2 to 3% $CAGR_{2018PF-2022e}$	*Comparable perimeter* **€831m**	✓
EBITDA margin	*Proforma* **57.0%**	**≥60%**	*Comparable perimeter* **60.5%**	✓
Dividend Policy	50% of Reported Net Income *Current* *€107.2m paid*	50% of Reported Net Income	50% of Reported Net Income *€157.5m to be paid*[1)]	✓

- ✓ Significant diversification and change of perimeter since October 2019, with Nord Pool and VP Securities acquisitions in 2020
- ✓ Borsa Italiana group contemplated transformational transaction expected to be completed in H1 2021

New Group guidance reflecting the extended perimeter to be announced in Q4 2021

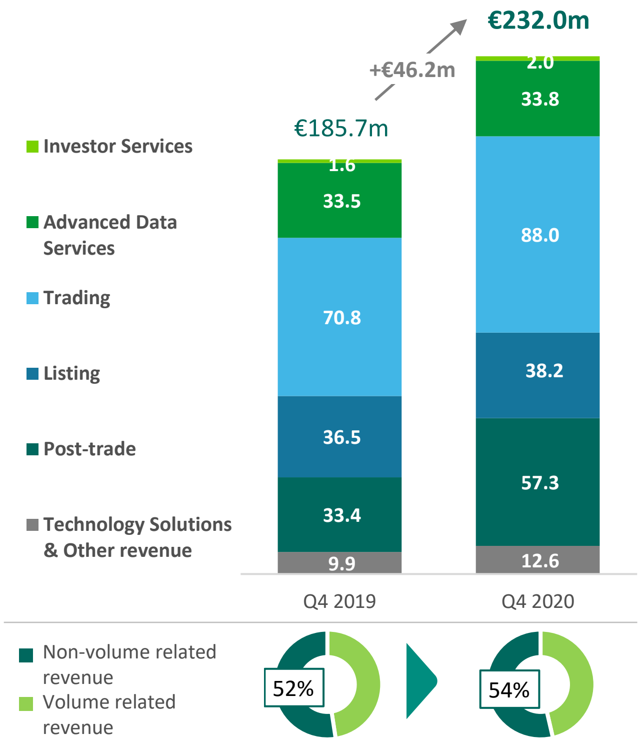
| NB: Proforma / comparable perimeter excludes Nord Pool, Ticker, 3Sens and VP Securities
| 1) Subject to the approval of Euronext's shareholder at the AGM on 11 May 2021

2020 PERFORMANCE DRIVERS EXPECTED TO LAST IN 2021

Leveraging on market trends to enhance revenue capture while delivering on strategic objectives

2020	*2021*
Brexit transformation	▪ Volumes on European listed securities repatriated on continental Europe trading venues ▪ Strengthened positioning as preferred European listing venue in all our places
Post-Covid digitalisation	▪ Expanded client base for Corporate Services, accompanying issuers in their transformation ▪ Exposure to recurring revenue sources
Increased retail investors	▪ Continued positive impact of retail on trading and post-trade activities ▪ Enhanced commercial opportunities in services
ESG products rise	▪ Growing momentum for ESG-related bond listings ▪ Continued demand for ESG-related indices and Corporate Services
Recapitalisation needs	▪ Continued equity and debt financing needs supporting new issuances ▪ Recovering valuation
Post-trade expansion	▪ Improved business mix to non-volume related revenue ▪ Increased exposure to fixed income and funds products ▪ Cross-selling opportunities

Q4 2020 REVENUE UP +24.9% DRIVEN BY POST TRADE AND STRENGTHENED POSITION IN TRADING ACTIVITY



- Post-Trade revenue growth driven by the consolidation of VP Securities, higher settlement activities and increased retail participation in the Nordic region
- Increased trading revenue reflecting a more volatile environment, improved revenue capture and the consolidation of Nord Pool power trading
- Listing revenue growth driven by the strong performance of Corporate Services and equity listings to fulfill corporate financing needs
- Advanced Data Services revenue reflecting the performance of the indices business, and the consolidation of Nord Pool data activities

+24.9% — **Q4 2020 consolidated revenue growth**

€27.0m — **Revenue contribution from acquisitions**

54% — **Non-volume related revenue**

118% — **Non-volume related revenue to operating cost coverage** *vs 119% in Q4 2019*

| 'Organic' and 'Like-for-like' referring to Euronext Group perimeter, at constant currencies for the comparative period in the previous year, excluding any acquired companies thereafter as well as any project costs supported by Euronext for the integration of these companies
| Volume related revenue accounting for trading and clearing activities and IPOs revenue
| Operating cost coverage equal to non-volume related revenue divided by operating expenses excluding D&A
| Total revenue also include €0.1m of other income

LISTING REVENUE UP +4.7% TO €38.2M IN Q4 2020

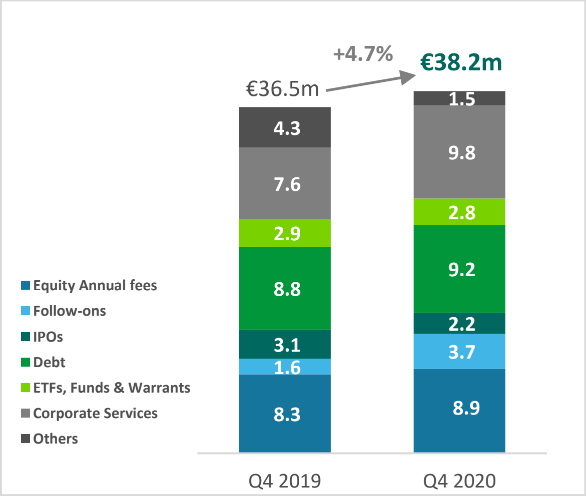
Strong performance of Corporate Services and higher equity financing needs

€38.2m
revenue

49 new
equity listings

€278.2bn
money raised

+29.8%
Corporate Services revenue



- **Corporate Services strong performance, up +29.8%, reflecting continued commercial development and increased demand for digital solutions**
- **Record quarter in primary listing activity notably supported by large tech companies and Cleantech companies**
- Continued momentum in primary equity issuances:
  - 5 large cap listings
  - 44 SME listings
- Secondary markets primarily supported by M&A activities and balance sheet reinforcements transactions
- Growing momentum in ESG-related bond listings
- *Like-for-like, revenue increased +4.4%*

TRADING REVENUE UP +24.3% TO €88.0M IN Q4 2020 (1/2)

Volatile environment, improved cash trading revenue capture, higher commodities volumes

1 Cash trading

€63.2m
revenue
+18.9%

€9.2bn
ADV
+9.8%

0.53bps
yield

70.4%
market share
-0.5 pts

- Volatile trading environment supporting volumes
- Improved revenue capture
- Increased retail participation
- *Like-for-like, revenue increased +19.3%[1)]*

2 Derivatives trading

€11.7m
revenue
-1.5%

536k lots
Financial derivatives
ADV
+0.2%

76.2k lots
Commodities
ADV
+40.7%

€0.29
Rev. per lot
-6.3%

- Unfavorable product mix in financial derivatives
- Increased commodities trading reflecting commercial development
- *Like-for-like, revenue decreased -1.2%[1)]*

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| Unless stated otherwise, percentages compare Q4 2020 consolidated data to Q4 2019
| 1) Like-for-like at constant currencies

TRADING REVENUE UP +24.3% TO €88.0M IN Q4 2020 (2/2)

FX trading driven by a volatile environment, power trading driven by usual winter surge

3 FX trading

€5.9m
revenue
+2.7%

$20bn
ADV
+20.8%

- Volatile market environment
- *Like-for-like, revenue increased +10.6%[1)]*

4 Power trading

€7.2m
revenue

2.74 TWH
day-ahead ADV

0.07 TWH
intraday ADV

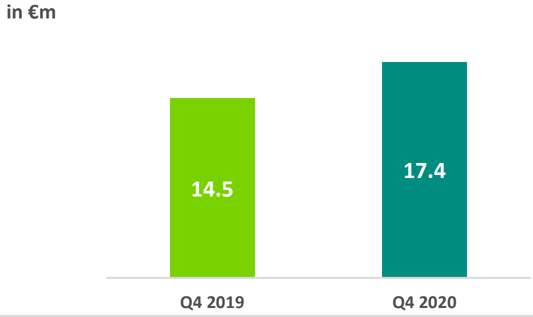
- Usual seasonal higher activity of the winter months

| Unless stated otherwise, percentages compare Q4 2020 consolidated data to Q4 2019
| 1) Like-for-like at constant currencies

POST TRADE REVENUE UP +71.7% TO €57.3 M

Consolidation of VP Securities, strong settlement activity and higher clearing revenue

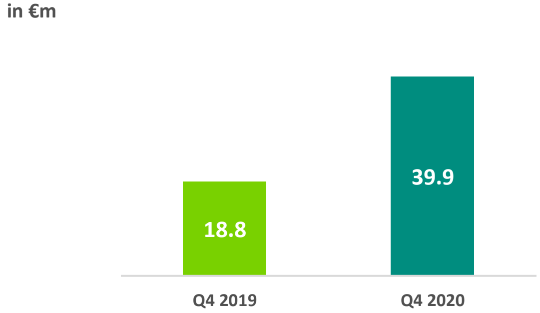
1 Clearing



€17.4m
revenue
+20.0%

- Higher treasury income
- Higher derivatives trading volumes with increased high yield commodities cleared
- *Like-for-like, revenue increased +20.0%1)*

2 Custody, Settlement and other post-trade



€39.9m
revenue
+111.6%

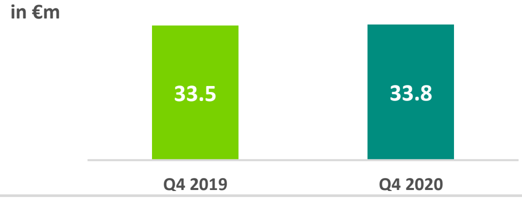
- Consolidation of VP Securities for €17.6 million
- Strong organic growth:
  - higher settlement activities
  - increased number of accounts in the Nordics
  - Improved value-added services
- *Like-for-like, revenue increased +23.5%1)*

| Unless stated otherwise, percentages compare Q4 2020 to Q4 2019 data
| 1) Like-for-like at constant currencies

ADVANCED DATA SERVICES, INVESTOR SERVICES AND TECHNOLOGY SOLUTIONS

Strong performance of indices, contribution from Commcise and Nord Pool

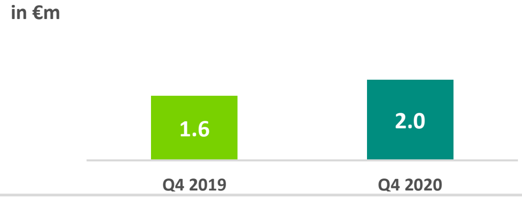
1 Advanced Data Services



€33.8 m
revenue
+0.8%

- Good performance of indices
- Resilient market data business
- Consolidation of Nord Pool data activities
- *Like-for-like, revenue increased +0.5%[1)]*

2 Investor Services



€2.0 m
revenue
+25.4%

- Continued revenue growth supported by commercial development
- *Like-for-like, revenue increased +32.2%[1)]*

3 Technology Solutions

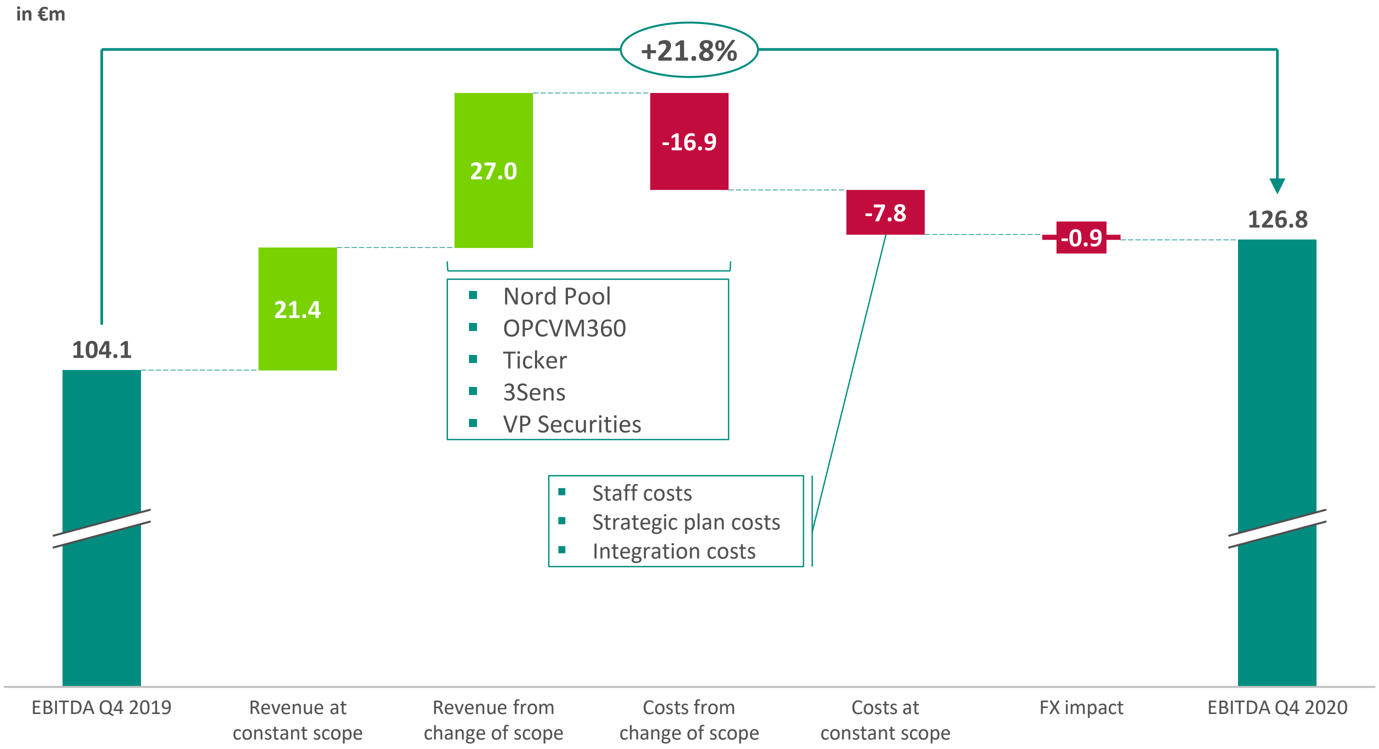
€12.6 m
revenue
+26.9%

- Consolidation of Nord Pool activities
- Good performance of the core business
- *Like-for-like, revenue increased +13.9%[1)]*

| Unless stated otherwise, percentages compare Q4 2020 to Q4 2019 data
| 1) Like-for-like at constant currencies

Q4 2020 EBITDA UP +21.8% TO €126.8M

Continued cost discipline and consolidation of acquisitions



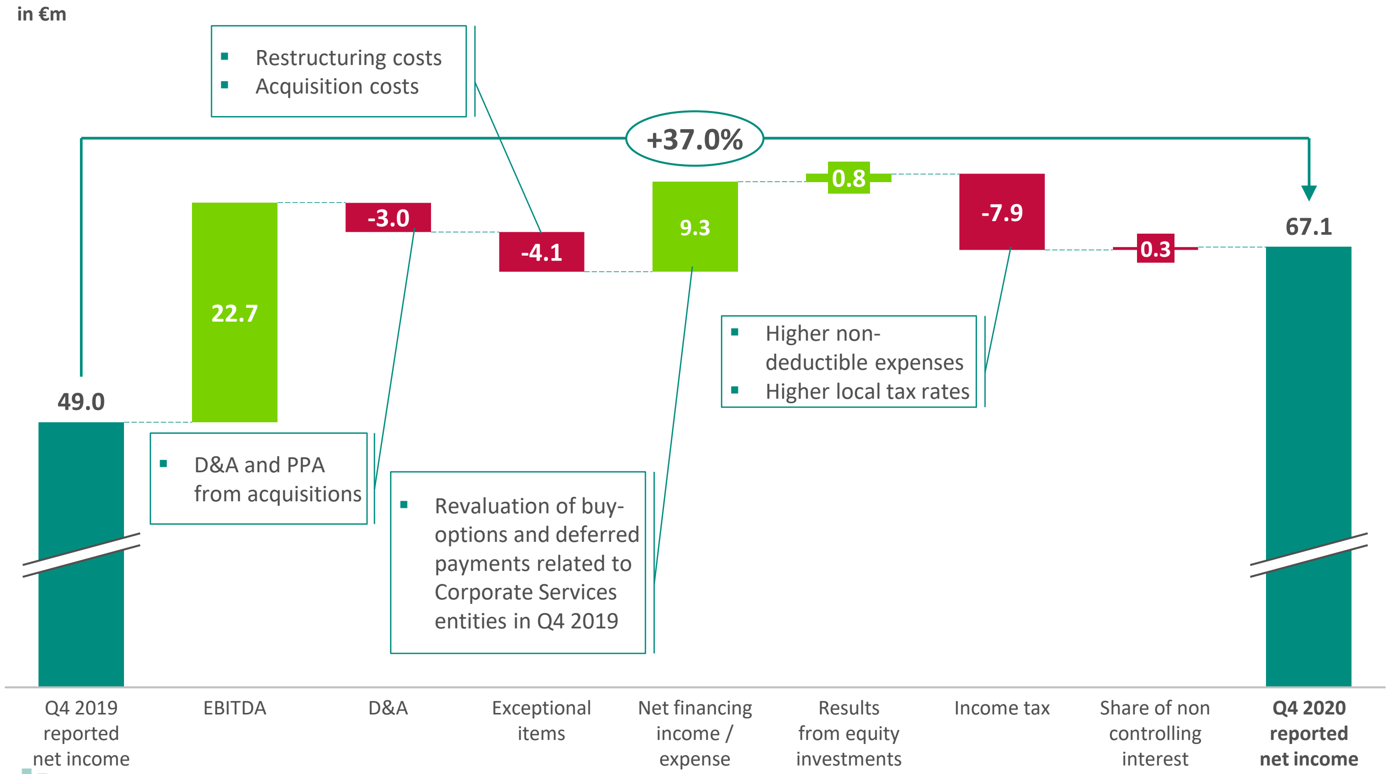
54.7%
EBITDA margin
-1.4pts

57.0%
Like for like EBITDA margin
+0.8pts

+13.1%
Like for like EBITDA growth

| Unless stated otherwise, percentages compare Q4 2020 to Q4 2019 data
| Variations at constant currencies

Q4 2020 NET INCOME UP +37.0% TO €67.1M, ADJUSTED EPS UP +7.5% TO €1.19 PER SHARE



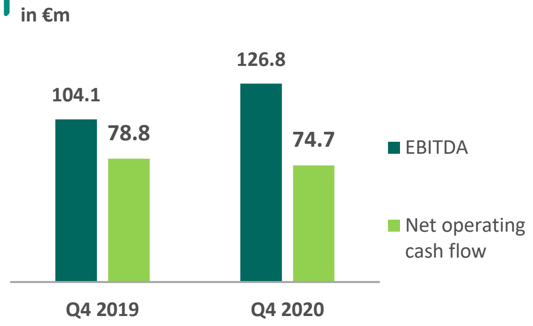
€83.1m
Q4 Adjusted net income[1)]

€1.19
Q4 Adjusted EPS[1)]
+7.5%

1) Definition in appendix
Unless stated otherwise, percentages compare Q4 2020 to Q4 2019 data

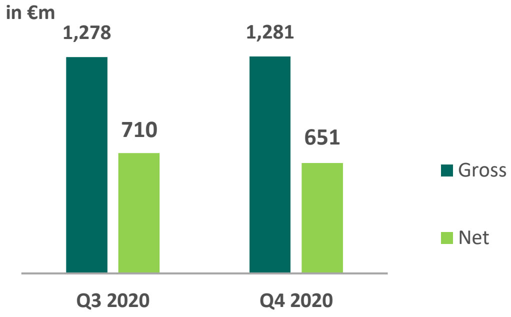
SOLID CASH FLOW GENERATION AND LIQUIDITY POSITION

EBITDA to net operating cash flow



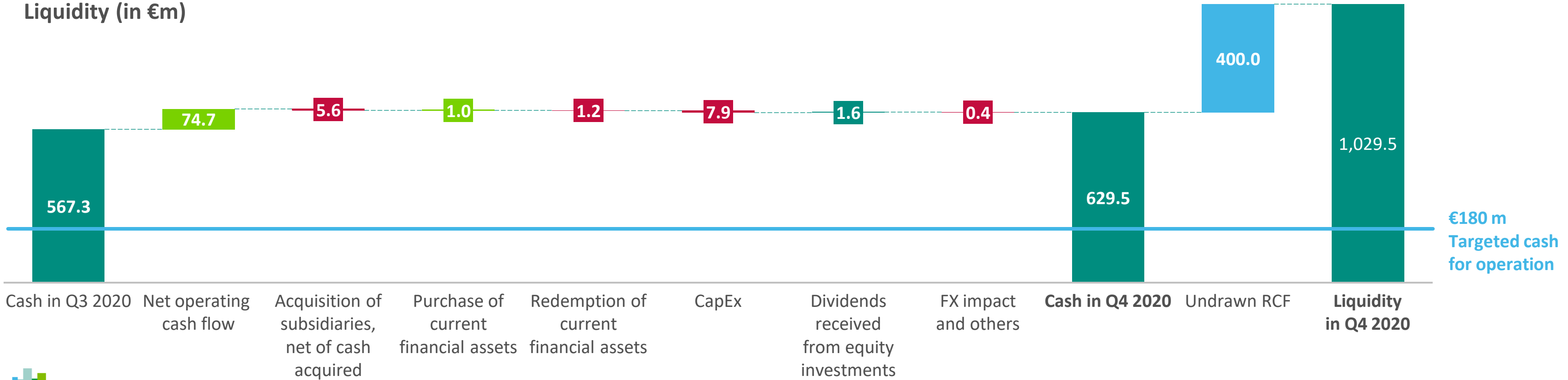
Q4 2020 EBITDA to net operating cash flow conversion rate at **58.9%** (vs 75.7% last year) due to a large VAT payment.

Debt and leverage



Net debt to EBITDA[1)] ratio at **1.2x** (vs 1.4x in Q3 2020)

Liquidity (in €m)



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| 1) Based on LTM proforma EBITDA including Nord Pool, VPS Securities, Ticker, OPCVM360, 3Sens
| Unless stated otherwise, percentages compare Q4 2020 to Q4 2019 data

‘LET’S GROW TOGETHER 2022’
EURONEXT STRATEGIC PLAN

LEVERAGING EURONEXT'S UNIQUE FEDERAL MODEL, CREATING A SUSTAINABLE COMPETITIVE ADVANTAGE

- **Simplicity of access to European markets**: single pool of liquidity, single best-in-class trading platform, single rule-book, single regulatory framework
- **Proximity to local clients** and best positioned to meet their needs
- **Diversity of flows**: global mega-flows meet local and retail flows from 6 countries

- **Strong links with local regulators** and efficient dialogue and coordination with the College of Regulators
- **Ability to attract single-country exchanges** to join the federal model thanks to decentralised model and **strong integration track record**
- **Large investor customer base**, especially in Europe, from generalists to specialists, with a strong focus on ESG

- **6 local markets,** each with a group-wide responsibility
- **Attractive workplace** with local and global career opportunities

BUILDING ON STRONG ASSETS TO DELIVER FUTURE GROWTH

1	Cutting-edge proprietary technology platform Optiq®	Premium level performance, increased stability and scalability
2	Strong listing franchise with sectorial expertise, local footprint and leading global position	#1 listing venue in Europe, #1 exchange for SMEs in Europe, #1 venue globally for debt and funds listings
3	Strong national and ESG indices	Home of the CAC 40, AEX-Index, BEL 20, PSI 20, ISEQ 20 and Low Carbon 100 Europe
4	Comprehensive suite of Corporate and Investors Services	Governance, communication, compliance, advisory & investors relation solutions
5	Expertise in liquidity and yield management to remain the reference market with the deepest liquidity pool	Largest liquidity pool as #1 cash trading venue in Europe
6	Culture of efficiency	Lean organisation and continuous efforts to improve assets utilisation
7	Agile capital deployment, flexibility	€1+ billion capital deployed supported by long-term financing

EURONEXT

Our ambition

Build the leading pan-European market infrastructure

Our mission

Connect local economies to global capital markets, to accelerate innovation and sustainable growth

LET'S GROW TOGETHER 2022: EURONEXT STRATEGIC PLAN TO FULFILL ITS AMBITION

DIVERSIFY LOCAL AND GLOBAL INFRASTRUCTURES

ENHANCE CLIENT CONNECTIVITY

DELIVER OPERATIONAL EXCELLENCE

EMPOWER PEOPLE TO GROW, PERFORM AND INNOVATE

ENABLE SUSTAINABLE FINANCE

EXECUTE VALUE-CREATIVE M&A PROGRAMME

BUILD THE LEADING PAN-EUROPEAN MARKET INFRASTRUCTURE

INNOVATION IS AT THE HEART OF EURONEXT'S 2022 STRATEGY

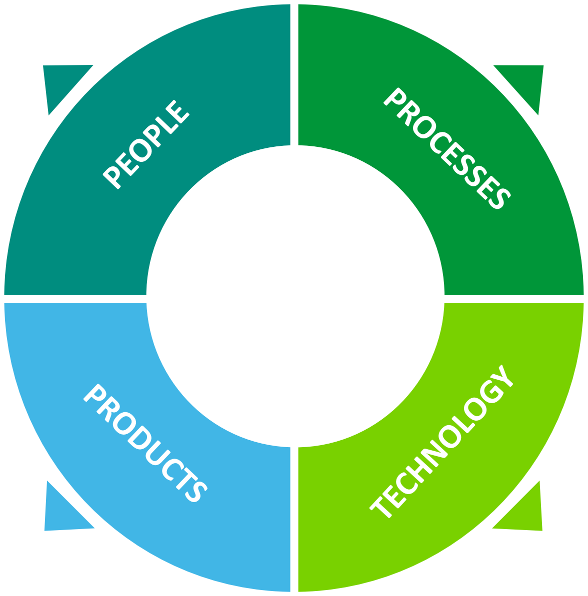
1

Empower all staff to innovate leveraging innovative methodologies such as design thinking and sharing know-how across the whole group, including key learnings from recently acquired companies

Deepen co-operation with clients, consistently with the Client Centricity Programme

2

Leverage digitalisation for operational innovation, enhanced client experience and deeper client relationships and analytics



3

Further enrich Euronext's core technology capabilities:

- Continue building modular layers on top of Optiq® core central order book
- Further deployment of **cloud**
- Fully functional **distributed ledger technology stack**

4

Accelerate business innovation, leveraging latest technologies

- **Tokenisation** to capture alternative financing opportunities
- **Bespoke trading models** leveraging new data approach
- **Artificial intelligence** to address new data needs and opportunities

EURONEXT

ACCESS TO EURONEXT'S ECOSYSTEM THROUGH OPTIQ® DELIVERS TANGIBLE BENEFITS

Optiq® platform ◀▶ **Single order book across Euronext's markets** ◀▶ **Largest liquidity pool in Europe**

Euronext Dublin

x2
Market members

Increased market share
on dual listed stocks

~+14 pts of additional market share
the year after migration[1)]

Oslo Børs

+22.5%
Active members

Strong **local footprint** retained

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1) Average of the last 15 trading days of 2019 vs the first 15 trading days of 2019

EURONEXT ESG STRATEGY

LET'S GROW TOGETHER 2022: ACCELERATING THE TRANSITION TOWARDS SUSTAINABLE FINANCE

Euronext has a special position in the financial ecosystem. It serves the real economy by bringing together buyers and sellers in high integrity trading venues that are transparent, efficient and reliable. In this key role, Euronext has a responsibility vis-à-vis the whole finance community to contribute to the financial stability and the sustainable agenda in the countries in which it operates.

Driving investment in innovative, sustainable products and services through secure and transparent markets, in continuous dialogue between the players of the financial community

Inspiring and promoting tangible sustainable practices within the company and towards our communities, by respecting and developing our people and by supporting our ecosystem

5 Impact areas

- OUR ENVIRONMENT
- OUR MARKETS
- OUR PEOPLE
- OUR PARTNERS
- OUR SOCIETY

LET'S GROW TOGETHER 2022:
A CLEAR ROADMAP ALIGNED WITH THE UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS

OUR MARKETS

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

13 CLIMATE ACTION

14 LIFE BELOW WATER

- Organise a trusted, fair, transparent and efficient market, thereby enhancing access to capital
- Promote and develop sustainable and innovative products

OUR PARTNERS

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

17 PARTNERSHIPS FOR THE GOALS

- Foster Issuer-Investor dialogue
- Maintain an ongoing dialogue with multi-stakeholder partnerships
- Educate partners on financial literacy and regulations

OUR PEOPLE

5 GENDER EQUALITY

- Develop skills and retain talents in an open culture of dialogue
- Promote diversity
- Promote human rights

OUR SOCIETY

4 QUALITY EDUCATION

14 LIFE BELOW WATER

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

- Act ethically, with integrity and the highest standards in terms of good governance
- Educate and engage with local communities

OUR ENVIRONMENT

13 CLIMATE ACTION

- Reduce our own carbon footprint and contribute to the protection of the environment

A STRONG SUITE OF ESG PRODUCTS AND SERVICES TO ACCELERATE SUSTAINABLE INVESTMENT

Q4 2019

Launch of strategic plan *Let's Grow Together 2022*

ESG Index offering
40 ESG indices

Green Bond offering
Launched with 57 issuers and 148 Green Bonds

Cleantech franchise
64 cleantech companies listed on Euronext

ESG ETF offering
51 ESG ETFs listed, €24.5 bn AUM[2]

Q1 2020

ESG reporting guide for issuers
Working with FESE[1] on a common European standard

Q2 2020

ESG Large 80 European Benchmark Index and Futures

Euronext ESG Bonds
From Green Bonds to ESG Bonds to include social, blue and sustainable bonds

ESG Corporate Services
ESG Advisory Solutions
Virtual Roadshow

Blue Bond Standard
Euronext partner of UN Ocean Business Group

EMPOWERING SUSTAINABLE GROWTH

EURONEXT

| 1) Federation of European Securities Exchanges
| 2) Source: Euronext Registration Document – 2019 – AUM: assets under management

OUR MARKETS

KEY ISSUES

- Organise a trusted, fair, transparent and efficient market, thereby enhancing access to capital
- Promote and develop sustainable and innovative products with environmental (green and blue) or social added value

As a stock exchange, Euronext can play a leading role in creating climate resilient markets by offering related financial products as well as by encouraging or requiring climate disclosure in this area

As a stock exchange Euronext can contribute to the increase of access of small-scale industrial and other enterprises, to financial services

€21.5bn AuM in ESG-related ETFs as of 31 Dec 2019

€132bn in green bond issuance listed on a Euronext market

EURONEXT

OUR PARTNERS

KEY ISSUES

- Be the spokesperson of the sector and foster “Issuer-Investor” dialogue
- Maintain an ongoing dialogue with multi-stakeholder partnerships
- Educate our partners on financial literacy and regulations

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

As a stock exchange, Euronext can play a key role in providing guidance and training for companies and in strengthening listing requirements. By focusing on these actions, exchanges play a vital role in achieving this SDG and in ensuring transparency in their markets

17 PARTNERSHIPS FOR THE GOALS

As a stock exchange Euronext has always played a key role in bringing stakeholders together, and now more than ever they will be pivotal players in achieving global efforts. By being an Official Partner of SSE, Euronext is already making its mark in this area

1,000 vendors screened in 2019 on human, social and environmental criteria

UN Sustainable Stock Exchange Initiative member

EURONEXT

OUR PEOPLE

KEY ISSUES

- Develop skills and retain talents in an open culture of dialogue
- Promote diversity
- Respect human rights and local labour laws

5 GENDER EQUALITY

As a stock exchange, Euronext may take leadership in the area of diversity namely with the bell ringing ceremonies in support of empowering women in the workplace, marketplace and community

94/100
Euronext Paris

79/100
Euronext Technologies

*French Professional Equality Index 2020 results**

1,086
Euronext employees

29
Euronext nationalities

32%
Female regular employees

| « Index de l'égalité professionnelle 2020 »

OUR SOCIETY

KEY ISSUES

- Develop skills and retain talents in an open culture of dialogue
- Promote diversity
- Respect human rights and local labour laws

As a company, Euronext commit to the highest ethical and legal standards of conduct.

As a stock exchange, Euronext is committed to making a positive impact on its local and global communities and will focus community activities on two topics: Financial Literacy and Blue Finance

72.2% of employees completed GDPR training in 2019

90.1% of employees received compliance training in 2019

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SUSTAINABLE DEVELOPMENT GOALS

14 LIFE BELOW WATER

Conserve and sustainably use the oceans, seas and marine resources for sustainable development

Euronext: a European player connected to the ocean

Euronext countries share:

- Tradition of fishing and shipping
- Leading ports with global position
- History of seafaring
- Current coastal and marine tourism
- Committed to limit climate change, protect biodiversity and fight water pollution

OUR SOCIETY

Developing a community action plan supporting the Blue Economy within the UN framework

UN GLOBAL COMPACT

- Official Supporter of the **UN Sustainable Stock Exchange initiative** since 2015.
- Endorsed the **Task Force on Climate-related Financial Disclosure** recommendations in 2018.
- Engaged with the **UN Global Compact Sustainable Oceans Business Group** since 2019.
  - Set up UN Blue Bond principles in April 2020.
  - Available on the new Euronext ESG Bonds offering.
  - Adhered to the UN Global Compact Principles and the nine Ocean Principles in June 2020.

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1) Euronext will cease its Recognised Investment Exchange (RIE) activities in the UK by 30 June 2020
2) The completion of the acquisition of VP Securities, the Danish CSD, is, as of 07 May 2020, subject to regulatory approvals

OUR ENVIRONMENT

KEY ISSUE

- Reduce our own carbon footprint and contribute to the protection of the environment

13 CLIMATE ACTION

As a company, Euronext can contribute to the global and national challenges of the climate change.

Carbon footprint in 2019

0.3 ktCO2eq	1.8 ktCO2eq	20.1 ktCO2eq
Scope 1	Scope 2	Scope 3

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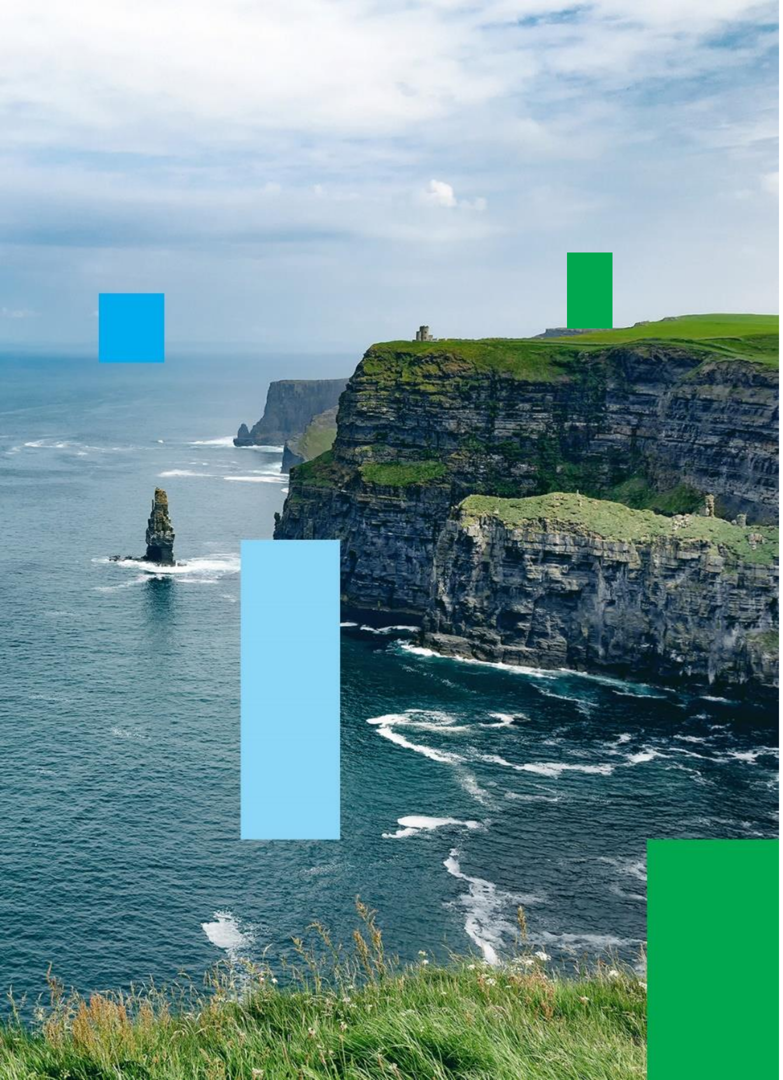


RECENT LAUNCH OF ESG PRODUCTS

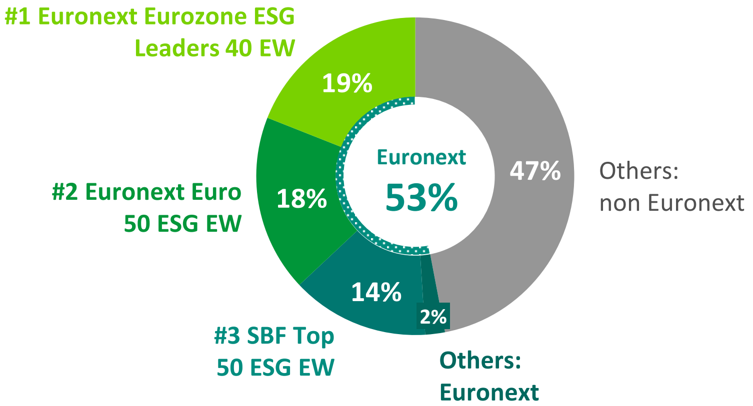
AT THE FOREFRONT OF INCREASING DEMAND FOR ESG INDICES SINCE 2008

Low Carbon 100 index was the 1st low carbon index in Europe, and now underlies the largest European ESG ETF

Top European ESG ETFs	*AuM (€m)* May 15th, 2020
BNP PARIBAS EASY **LOW CARBON 100 EUROPE** UCITS ETF	**764**
LYXOR MSCI Europe ESG Leaders (DR) UCITS ETF	645
iShares MSCI Europe ESG Screened UCITS ETF	327
indexIQ Factors Sustainable Europe Equity	146
iShares MSCI EMU ESG Screened UCITS ETF	51

In a fast growing market, Euronext was the #1 ESG Indices provider for structured products in Europe in 2019

Top ESG underlying indices in Europe in 2019 for structured products by market share



+220% sales volumes of ESG Structured Products in Europe in 2019 vs. 2018

ONE STEP FURTHER: LAUNCHES THE EUROZONE ESG LARGE 80 INDEX WITH DERIVATIVES FOR CLIMATE ACTION

A public benchmark for the Eurozone's sustainable economy

- A highly selective index of the **80 best-in-class companies** from their sector supporting the transition to a low-carbon economy
- Powered by **Vigeo Eiris Moody's Energy Transition framework**
- **Strong exclusion filters:** excluding 20% lowest-ranking companies in terms of social and governance assessment and companies facing critical controversies involved in coal, tobacco or weapons
- **Preserving liquidity:** selection based on 300 highest market capitalizations **and sector representativity** of the Eurozone
- **70% reduction of carbon footprint** vs. Eurozone index

Investable through Futures contracts now live

- **Futures contracts launched June 1st,** supported by 4 market makers: BNPP, DRW, Optiver and Société Générale
- Providing investors with effective **hedging tools and the opportunity to gain exposure to the Eurozone sustainable economy**
- **Standard pricing:** pricing aligned to historical blue-chip indices

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ONE STEP FURTHER: THE LOW CARBON 100 INDEX NOW ALIGNED WITH THE PARIS AGREEMENT

- **Evolution of the successful index created in 2008** with international experts Carbone 4, Carbon Disclosure Project, and Vigeo Eiris Moody's
- **Aligned with the current draft of the most ambitious EU regulation on low-carbon benchmarks,** Paris-aligned Benchmarks
- For investors to pursue **low-carbon investment strategies** in line with the Paris Agreement
- **Concrete impacts** (i) a 7% year-on year reduction in CO2 emissions (ii) a 1.5°C limit to global temperature rises by 2050 and (iii) excludes fossil fuel companies
- **Largest ESG ETF in Europe from BNP Paribas Asset Management** tracks this index

LAUNCH POINT: GREEN BONDS OFFERING BY #1 BOND LISTING VENUE

Where we are today

- Euronext is the #1 venue globally for listing bonds
- Green Bonds offering was launched in November 2019
- Enables issuers to showcase green credentials
- One-stop shop to identify green investment opportunities listed on Euronext

Developments since launch

- Increase in number of issuers since launch from 57 to 98
- 221 green bonds now featured on the Green Bond offering, including 20 new issuances since the Covid-19 crisis
- Diverse issuer mix, including Sovereigns, Development Banks, Municipalities and Corporates

ONE STEP FURTHER: FROM GREEN TO ESG BONDS

ESG Trends

- ESG Market growing globally with $311bn of issuance in 2019 (55% growth on 2018)
- Issuer drive to increase ESG visibility
- Transparent ESG standards enhancing investor appetite
- ESG objectives more prominent in investment agendas

Social & Sustainability Bonds

- Demand for Euronext solution for Social and Sustainability Bonds
- 3 Social Bonds & 11 Sustainability Bonds listed on Euronext

Blue Bonds

- Contributor to UNGC Blue Bond Reference Paper
- Euronext is the only exchange signatory of the UNGC Sustainable Ocean Principles

ESG bonds

Social bonds
Raise capital for projects with dedicated social benefits.

Sustainability bonds
Raise capital for projects with a mix of social and environmental benefits.

Green bonds
Raise capital for projects with dedicated environmental benefits.

Blue bonds
Raise capital for projects with marine or ocean-based benefits.

ONE STEP FURTHER: ADDRESSING THE DEMAND FOR A COMPREHENSIVE AND TRANSPARENT ESG INVESTMENT UNIVERSE

Euronext ESG Bonds: what are they and what are they for?

- Green bonds offering expanded to other ESG bonds: Sustainability, Social, Sustainability-Linked and Blue
- Only offering to bring together ESG bond listings from multiple locations
- Enables issuers to increase ‘ESG visibility’ and showcase ESG credentials
- Discovery tool for investors to locate ESG bond investments

ESG Bonds fulfil multiple transparent criteria to enhance investor confidence

- Listed on a Euronext market
- Compliant with recognized industry standards
- Independent external review

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CORPORATE SERVICES: SUPPORTING ISSUERS IN THEIR ESG TRANSITION

Our issuer clients are under increased pressure to act on ESG

01 **Stakeholder pressure to commit to ESG.** The expectations of stakeholders on ESG have increased, forcing issuers to create a clear ESG roadmap.

02 **Investor demand for concrete ESG impact.** Asset Managers are increasingly incorporating ESG factors into portfolio construction decisions, resulting in a need for issuers to demonstrate their concrete impact.

03 **Need to improve environmental metrics and implement excellent corporate governance standards.** COVID-19 has accelerated a trend of digitalisation. This is an opportunity to become more efficient in terms of digital presence while improving environmental metrics by diminishing travel-related CO2 emissions.

Euronext Corporate Services supports them in their ESG transition

- **ESG Advisory** — ADVISORY AND IR SOLUTIONS
- **Virtual Roadshows** — COMPANY WEBCAST
- **Digital corporate governance** — IBABS

GOVERNANCE AND CAPITAL STRUCTURE

REGULATION GOVERNANCE: A FEDERAL MODEL

One Holding Company (Euronext Group N.V.), with separate legal entities in each of the jurisdictions, having a national licence to operate markets

College of Regulators (COR)

Local Regulator AFM	Local Regulator FSMA	Local Regulator CMVM	Local Regulator AMF	Local Regulator FCA	Local Regulator CBI	Local Regulator Finanstilsynet

Euronext Group N.V.

Euronext Amsterdam	Euronext Brussels	Euronext Lisbon	Euronext Paris	Euronext London	Euronext Dublin	Oslo Børs VPS

Objectives of the MoU between the Euronext Regulators (updated MoU, June 2018)

- Co-ordinated supervision of the Euronext group
- Co-ordination with regard to approval of rules and regulations (dedicated working groups, Steering and Chairmen committees)
- Co-operation between Regulators enhances harmonization in the context of the E.U. directives implementation

In addition, in the continental jurisdictions, also supervisory role and powers of the Ministries of Finance

On 30 March 2020 Euronext filed an application for the revocation of its RIE licence, subject to approval from the FCA. Following an orderly wind down of its limited regulated activities in close consultation with the FCA, as and from 30 June 2020, Euronext London ceased all regulated activities. The decision of the FCA regarding the revocation request is pending

EXPERIENCED MANAGEMENT TEAM

TWO TIERS BOARD STRUCTURE

Supervisory Board

9 Supervisory Board members, of which 3 appointed by Euronext Reference Shareholders and 6 independent members

Managing Board

Stéphane Boujnah
Chief Executive Officer,
Chairman of the Managing Board

Chris Topple
CEO Euronext London

Øivind Amundsen
CEO Oslo Børs VPS

Daryl Byrne
CEO Euronext Dublin

Anthony Attia
CEO Euronext Paris,*
Head of Global listing & Post-trade

Simone Huis in 't Veld
CEO Euronext Amsterdam

Isabel Ucha
CEO Euronext Lisbon
CEO Interbolsa

Vincent Van Dessel
CEO Euronext Brussels

Georges Lauchard
Chief Operating Officer

Extended Managing Board

Sylvia Andriessen
General Counsel

Giorgio Modica
Chief Financial Officer

Simon Gallagher
Head of Cash & Derivatives

Amaury Houdart
Chief Talent Officer

Camille Beudin
Head of Strategic Development and Mergers & Acquisitions

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| On 18 January 2021, Euronext announced that Delphine d'Amarzit has been appointed by the Supervisory Board of Euronext N.V. as CEO of Euronext Paris and member of the Managing Board of Euronext N.V., subject to regulatory and shareholder approvals, starting from 15 March 2021. Anthony Attia has been appointed as Global Head of Primary Markets and Post Trade and will remain a member of the Extended Managing Board of Euronext.

Open federal governance model

EURONEXT N.V. IS A DUTCH PUBLIC COMPANY WITH A TWO-TIER GOVERNANCE (SUPERVISORY BOARD AND MANAGING BOARD)

- Prior to the IPO in 2014, a group of European institutions (who now own 23.27%) acquired shares in Euronext. These are known as the “Reference Shareholders”
- The agreement of Euronext Reference Shareholders has been renewed in June 2019 for a period of 2 years
- Each local exchange has its own Board of Directors

Euronext extended Managing Board

Stéphane Boujnah	CEO and Chairman of the Managing Board
Chris Topple	CEO of Euronext London and Head Global Sales
Øivind Amundsen	CEO of Oslo Børs VPS
Daryl Byrne	CEO of Euronext Dublin and Head of Debt, Funds & ETFs listing
Anthony Attia	CEO of Euronext Paris and Head of Global Listing and Post-trade
Simone Huis in ’t Veld	CEO of Euronext Amsterdam, Head of Market Operation
Isabel Ucha	CEO of Euronext Lisbon and Interbolsa
Vincent Van Dessel	CEO of Euronext Brussels, Chairman of the Group Indices Oversight Committee
Georges Lauchard	COO
Sylvia Andriessen	General Counsel
Giorgio Modica	CFO
Simon Gallagher	Head of Cash and Derivatives
Amaury Houdart	Chief Talent Officer
Camille Beudin	Head of Strategic Development and Mergers & Acquisitions

Euronext Supervisory Board

Dick Sluimers	Chairman (independent)
Lieve Mostrey	Representative of the reference shareholders
Luc Keuleneer	Representative of the reference shareholders
Franck Silvent	Representative of the reference shareholders
Manuel Ferreira da Silva	Independent
Padraic O’Connor	Independent
Jim Gollan	Independent
Nathalie Rachou	Independent
Morten Thorsrud	Independent

EXPANSION STRATEGY

EURONEXT CAPITAL ALLOCATION STRATEGY

RIGOROUS CAPITAL ALLOCATION POLICY

- Investment criteria: **ROCE > WACC in year 3 to 5**
- Optimised leverage with credit floor rating ≥ **Strong investment grade**

1 Take recent successes to the next level

- Corporate Services
- FX stack
- Index & data franchise

2 Develop new growth and diversification initiatives

- Investor services
- New asset classes
- Post trade solutions

3 Transformational deals

- Expansion of the federal model
- Diversification of the revenue base

DEPLOYING CAPITAL TO SUPPORT EURONEXT'S EXPANSION STRATEGY

New services

COMPANY WEBCAST

February 2017

- Acquisition of 51%
- Comprehensive range of webcast, webinar and conference call services for Investor Relations and corporate events

IBABS

July 2017

- Acquisition of 60%
- Dematerialized board portal solution and decision making tool for corporates and public organisations

INSIDERLOG

January 2018

- Acquisition of 80%
- Management of insider lists

European Tech SMEs initiative

September 2017

- Launch of a European Tech SME initiative beyond core domestic markets, opening offices in four new countries – Germany, Italy, Spain and Switzerland –

COMMCISE

A EURONEXT COMPANY

December 2018

- Acquisition of 78%
- Research and commission management for buy side/sell side

Post-trade development

LCH The Markets' Partner

December 2017

- 11.1% stake in LCH SA
- 10-year agreement for the clearing of derivatives products

LIQUIDSHARE

July 2017

- European post-trading blockchain infrastructure for the Small and Medium Enterprise (SME) market

VP SECURITIES Investing in the future

Closed in August 2020

- Danish domestic CSD
- Expansion of Euronext federal model and post trade franchise

New asset class

EURONEXT FX

August 2017

- Fastest growing electronic communication network in the spot FX market
- Acquisition of a 90% stake

NORD POOL

January 2020

- Second largest power market in Europe
- Acquisition of 66% of Nord Pool's share capital

Expansion of the federal model

Irish Stock Exchange

Closed in March 2018

- Acquisition of 100% of the shares
- Expansion of Euronext federal model and debt franchise

OSLO BØRS VPS

Closed in June 2019

- Acquisition of 100% of the shares
- Expansion of Euronext federal model and post trade franchise

Innovation solutions

tokeny SOLUTIONS

June 2019

- Acquisition of a 23.5% stake
- Compliant tokenisation platform

OPCVM360

July 2019

- Acquisition of a 60% stake
- Leading fund data provider

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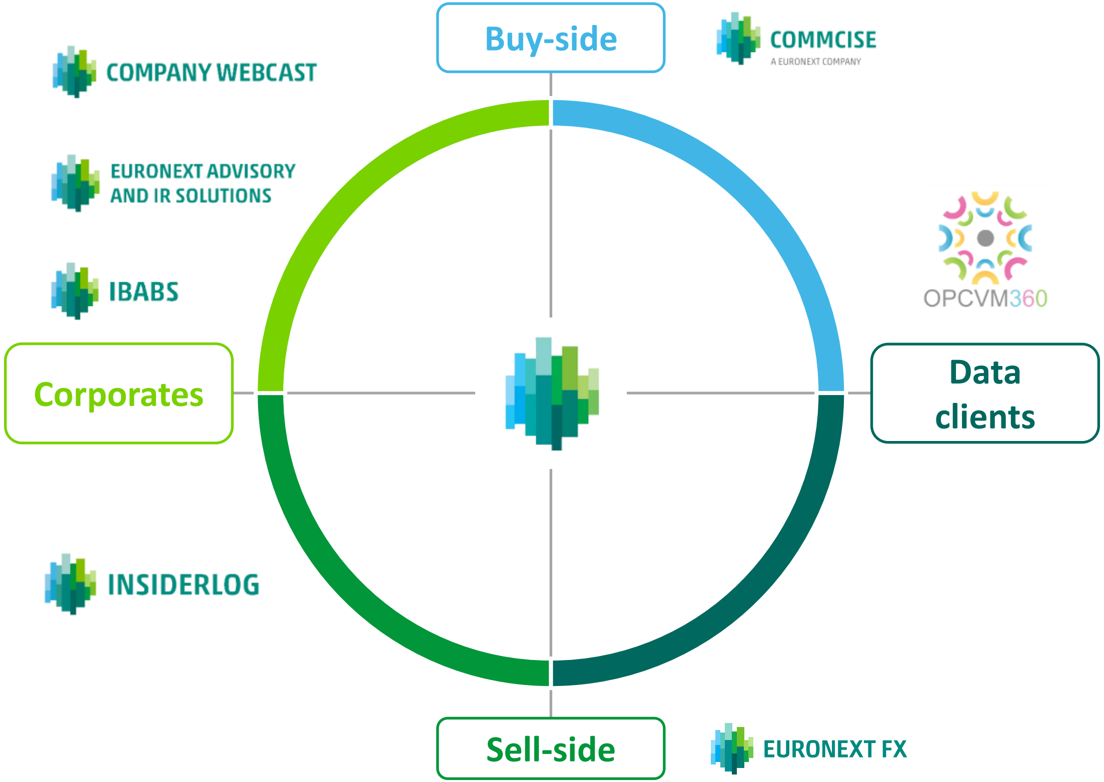
INVESTING IN FAST-GROWING REVENUE SERVICES AND NEW ASSET CLASSES

- Build a complete **service suite offering to meet clients** demand stemming from regulation (MiFID II, MAR,…)
- **Improve business mix** thanks to high-growth non-volume related revenues
- Increased client **reach** and **cross selling** among countries and businesses
- **Further expansion** opportunity through bolt-on acquisitions to better serve clients
- Expansion to new asset classes with **Euronext FX**
- **Autonomy within a common framework** for acquired companies
- More than €48 million additional revenue in 2019



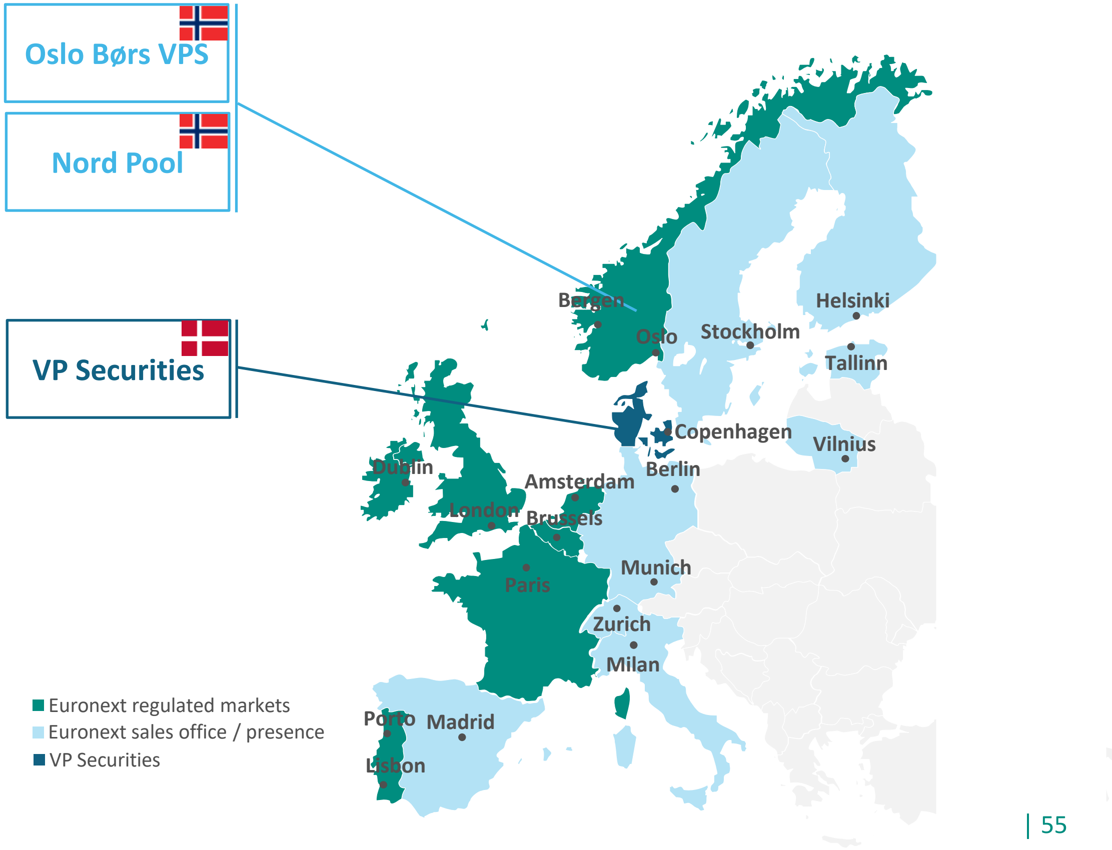
EXPANSION IN THE NORDIC REGION

CONTINUED SUCCESSFUL EXPANSION IN THE NORDIC REGION

€850m+
Capital deployed or committed in the Nordic region since 2019

+2 CSDs
Strengthening the post-trade business

+1 asset class
with the expansion into power trading



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OSLO BØRS VPS AND EURONEXT, A COMBINATION FOR GROWTH

1 **DEVELOP THE STRONG BRAND AND FRANCHISE CAPACITY OF OSLO BØRS**

- As an international listing franchise in the energy, seafood and shipping sectors
- As the Euronext centre of expertise for commodities
- As a leading high yield bond franchise

2 **VPS TO BECOME THE MOST DYNAMIC CSD IN THE NORDICS**

- Provide the market with a cost-efficient, reliable and comprehensive CSD offering
- Constantly improve the efficiency of service to issuers and investors
- Develop new products and services for local and global clients

3 **LEVERAGING EURONEXT'S CAPABILITIES FOR NORWEGIAN ECOSYSTEM**

- Cross-sell value added services for investors and issuers
- Deploy Euronext cutting edge trading technology and IT infrastructure
- Local investors to benefit from new asset classes trading capabilities and largest liquidity pool in Europe
- Issuers to access dedicated markets for SMEs and large resources to finance their growth

4 **USE OSLO BØRS VPS AS THE GROUP LAUNCHPAD FOR EXPANSION IN THE NORDICS**

- Propose a dynamic marketplace for Nordics players
- Enter the Nordics markets with the Group's value added services
- Framework for further Nordics ambitions

5 **DEVELOP A SHARED COMMON CULTURE**

- Leverage core employee expertise out of the Nordics region
- Embed innovation and modernisation mindset

€12m

EXPECTED RUN-RATE COST SYNERGIES BY 2022

€18m

EXPECTED RESTRUCTURING COSTS

ACQUISITION OF NORD POOL

Expanding into the power markets and strengthening the Nordics footprint

1 NORD POOL IN A BRIEF

- Created in 2001 as a result of the liberalization of Power markets in the Nordics, Nord Pool is the second largest trading venue for power in Europe, with historically strong leading positions in the Nordic region and a competitive position in the UK power trading market. It allows day-ahead and intraday physical trading and is not involved in cash settled derivatives
- It operates core day-ahead markets in the Nordics, Baltics and the UK, and additional intraday markets in France, Germany, Belgium, the Netherlands and Luxembourg

2 STRATEGIC RATIONALE

- Diversifying Euronext revenue mix to new asset classes not correlated with financial market cycles
- Strengthening Euronext commodity franchise by leveraging Nord Pool's leadership position and know-how in physical power markets

360
Customers

494 TWh
Traded in 2019

20
Countries

EURONEXT

| EUR/DKK FX rate of 0.134 as of 23 April 2020 applied for all conversions

ACQUISITION OF VP SECURITIES

Strengthening Euronext post-trade business

1 INTRODUCTION TO VP SECURITIES

- Established in 1980 and headquartered in Copenhagen, VP provides national issuers with core CSD services as well as value-added services to the ecosystem such as investor relations tools and sub-custody services
- First Nordic CSD to be granted a CSDR license and T2S settlement system

2 STRATEGIC RATIONALE

- Significant expansion of Euronext's footprint in the Nordic region, following acquisitions of Oslo Børs VPS and Nord Pool
- Doubling of Euronext's CSD business size, further improving Euronext's revenue mix and increasing the share of non-volume related revenue
- DKK1.12bn (c. €150m) offered for 100% of the shares. Euronext has opened an offer to all remaining shareholders, at the same terms and conditions

c.€57.1m revenue in 2019

c.€15.8m EBITDA in 2019

€1.2tn assets under custody in 2019

16.6m Securities settled in 2019

UPDATE ON VP SECURITIES ACQUISITION

1 PROCESS UPDATE

- Danish FSA clearance received on 15 July 2020, closing occured on 3 August 2020 (90.68% of the total shares[1)]
- Compulsory redemption finalized on 23 October 2020. Euronext owns 100% of the shares of VP Securities
- Expected return on capital employed in line with the Group's M&A discipline, recurring earnings accretion in 1st year

2 EXPECTED SYNERGIES

- Operating model optimisation
- Optimisation of IT footprint and rationalisation of support functions
- Restructuring provision expected in Q4 2020

€7m
EXPECTED
RUN-RATE CASH COST
SYNERGIES BY 2023

€11.5m
EXPECTED
IMPLEMENTATION
COSTS

1) Adjusted for treasury shares

A UNIQUE TRACK RECORD IN BUILDING OPERATING LEVERAGE AND EXTRACTING SYNERGIES

	ACHIEVED OBJECTIVES			ONGOING TARGETS	
	Self-efficiency programmes		Acquisitions	Acquisitions	
	2014-2016	**2016-2018**	**Euronext Dublin**	**Oslo Børs VPS**	**VP Securities**
Targets	€60 million	€22 million	€6 million	€12 million	€7 million[1)]
Achieved	**€85 million** ▪ Delivered 1 year in advance ▪ 140% of targeted savings ▪ 30% of the current Group cost base	**€24 million** ▪ Delivered 1 year in advance ▪ 110% of targeted savings	**€8 million** ▪ Delivered 1 year in advance ▪ 130% of targeted synergies ▪ 40% of Euronext Dublin costs base	**€8.4 million** *As of 31 Dec 2020* ▪ c.70% of 2022 targeted synergies already achieved 18 months after completion	**€4.3 million** *As of 31 Dec 2020* ▪ c. 60% of 2023 targeted synergies already achieved 5 months after completion

c. €130 million efficiencies delivered since IPO in June 2014

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| Run-rate cost synergies
| 1) run-rate cash cost synergies
| 2) Amounting to €420.4 million

CONTEMPLATED ACQUISITION OF THE BORSA ITALIANA GROUP

CREATING THE BACKBONE OF THE CAPITAL MARKET UNION IN EUROPE

€4.4tn market cap.[1]

#1 LISTING VENUE AND EQUITY FINANCING IN EUROPE

€11.7bn trading ADV[2]

#1 EUROPEAN EXCHANGE IN CASH EQUITIES & ETF TRADING

€207.9bn fixed income ADV[2]

LEADING EUROPEAN GOVERNMENT BONDS TRADING PLATFORM

€14.3tn repo cleared[2]

ONE FULLY-OWNED CLEARING HOUSE

€5.6tn assets under custody[1]

#3 CSD FRANCHISE IN EUROPE

- Creating the **largest liquidity pool** within the European capital markets union aiming to deliver **sustainable superior market quality** and value **for local and global clients**
  - Strengthens Euronext's **leadership** in European cash equities
  - Significantly **enhances scale and diversifies business mix** through new asset classes and expansion of post-trade operations
  - Enhance Euronext’s mid-term strategic outlook **opening opportunities** for product innovation, geographical expansion and business diversification

The full presentation of the deal is available here: https://www.euronext.com/en/investor-relations/financial-calendar/acquisition-borsa-italiana-group

|1) As of August 2020.
|2) As of YTD August 2020.

AN ATTRACTIVE TRANSACTION WITH COMPELLING VALUE PROPOSITION FOR SHAREHOLDERS

€4,325 million

CASH CONSIDERATION[1]

€60M RUN-RATE SYNERGIES

EXPECTED FROM THE COMBINATION IN YEAR 3

DOUBLE DIGIT[3] ACCRETION

EXPECTED AFTER RUN-RATE SYNERGIES IN YEAR 3

1 A PROFITABLE COMBINATION

- Combined Group[2] FY2019 revenue of €1.3bn, EBITDA of €711m and EBITDA margin of 55%
- €45m annual run-rate pre-tax cost synergies and €15m annual run-rate pre-tax revenue synergies to be achieved by year 3
- Mid-single digit adjusted EPS accretion[3] expected before synergies, and double digit accretion[3] expected after run-rate synergies in year 3

2 FINANCING AND TIMING

- All-cash transaction, equity value of €4,325 million[1]
- Final financing of the transaction following the proposed combination includes:
  - ~€0.3bn of use of existing cash and ~€1.8bn of new debt to be issued
  - ~€2.4bn of capital increase including (i) a private placement to CDP Equity(4) and Intesa Sanpaolo(5), two cornerstone Italian investors and (ii) a rights offer to Euronext shareholders (including CDP Equity and Intesa Sanpaolo)
- Fully-committed financing through bridge loan facilities fully underwritten by a group of banks
- Expected completion by H1 2021, subject to conditions

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(1) Plus an additional amount reflecting the cash generated to completion. Excluding cash and liquid assets (after deduction of regulatory requirements) and borrowings, representing a total net liability of €42m as of 30 June 2020
(2) Euronext and the Borsa Italiana Group 2019 financial information based on their respective accounting policies and not prepared on a pro-forma basis. Euronext 2019 information including the full-year pro forma impact of the previous acquisition of Oslo Børs VPS, Nord Pool, VP Securities, OPCVM 360, Ticker and Troisième Sens
(3) Based on Euronext share price of €102.5 as of 8 October 2020
(4) CDP Equity S.p.A. , 100% owned by Cassa Depositi e Prestiti
(5) Intesa Sanpaolo S.p.A.

A NATURAL ADDITION TO EURONEXT'S FEDERAL MODEL – GOVERNANCE EVOLUTION

Evolution of governance in line with Euronext's two-tier federal governance model

1 Reference Shareholders

- CDP Equity and Intesa Sanpaolo to join the Reference Shareholders' group
- Reference Shareholders will renew their agreement at closing, for a lock-up period of 3 years of certain of the Reference Shareholders ordinary shares in Euronext, subject to certain exception

2 Supervisory Board and Extended Managing Board

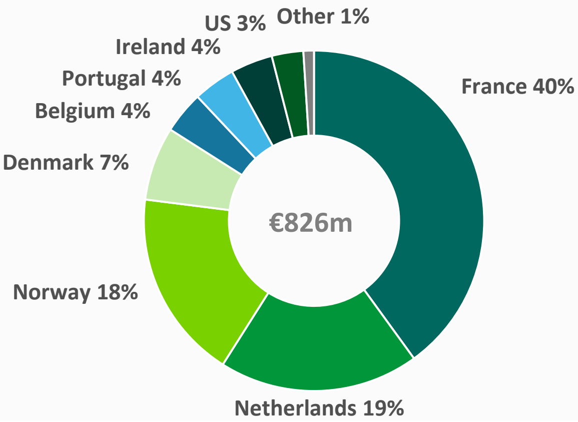
- Two Italian representatives on the Supervisory Board:
  - One prominent Italian businessperson to become independent Chair of the Supervisory Board
  - One representative of CDP Equity to join the Supervisory Board
- Two Italian representatives on the Extended Managing Board:
  - Borsa Italiana's CEO to join the Managing Board
  - MTS' CEO to join the Extended Managing Board with group-wide responsibilities for fixed income trading

3 Regulatory supervision

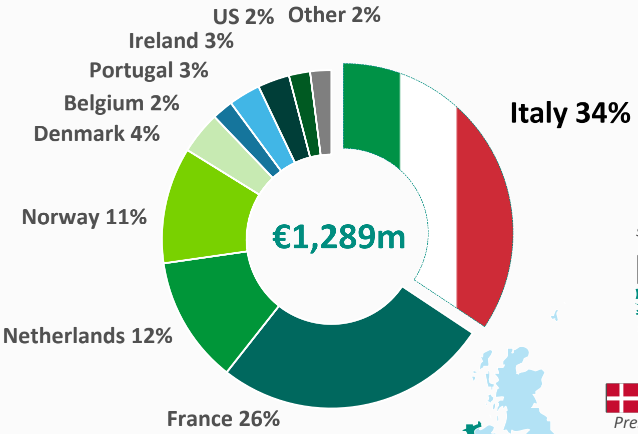
- Consob to be invited to join the College of Regulators

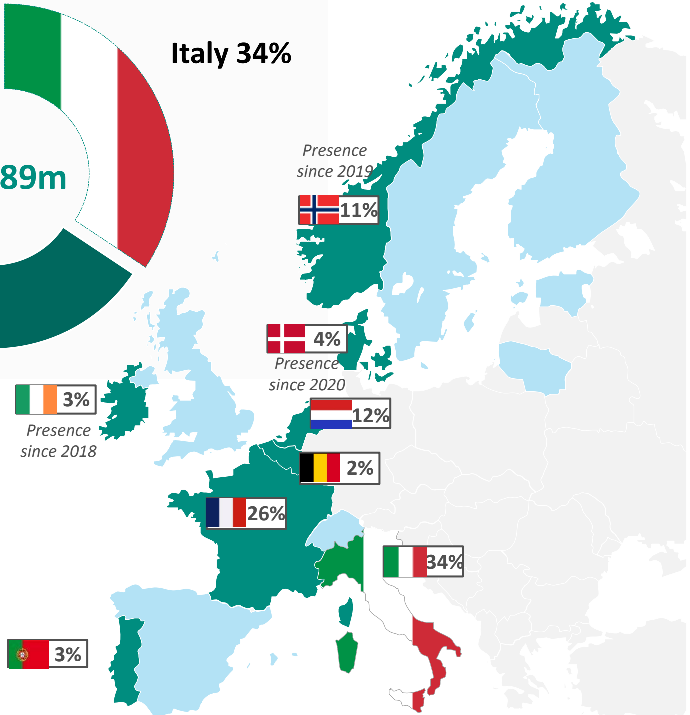
ITALY TO REPRESENT 34% OF THE COMBINED GROUP REVENUE AND FURTHER EXPANDING EURONEXT'S FOOTPRINT

Euronext FY2019 revenue[1)]



Combined Group FY2019 revenue[2)]





Italy to become largest contributor of the combined group, contributing 34% of combined Group revenue

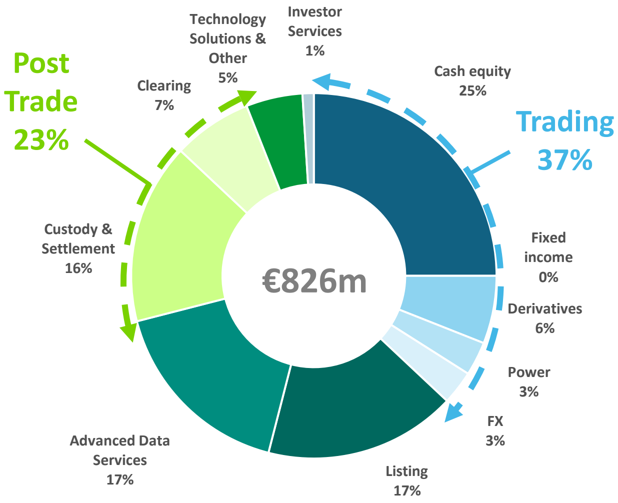
EURONEXT

Other countries include Sweden, Finland, UK, Hong Kong.

|1) Euronext and the Borsa Italiana Group 2019 financial information based on their respective accounting policies and not prepared on a pro-forma basis. Euronext 2019 information including the full-year pro forma impact of the previous acquisition of Oslo Børs VPS, Nord Pool, VP Securities, OPCVM 360, Ticker and Troisième Sens.

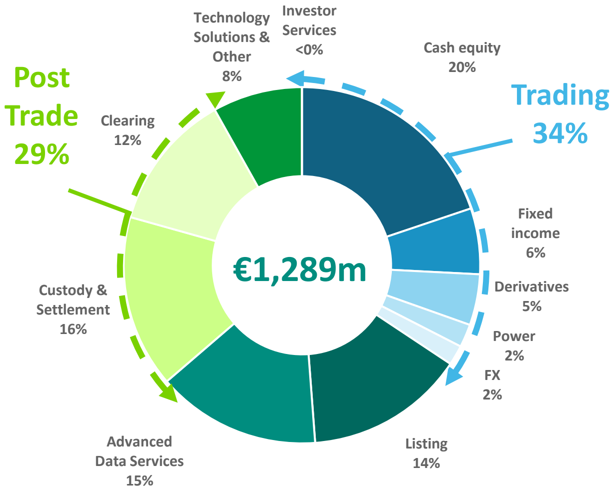
SIGNIFICANT DIVERSIFICATION OF EURONEXT'S BUSINESS MIX WITH FIXED INCOME TRADING, CLEARING AND CSD CONSOLIDATION

EURONEXT
FY 2019 REVENUES(1)



- ✓ Diversification of the revenue mix
- ✓ Expansion to new asset class: Fixed income trading
- ✓ Strengthened post trade business

COMBINED GROUP REVENUES FY2019(1)



1) Including the full-year impacts of Oslo Børs VPS, Nord Pool, VP Securities, Ticker and Troisième Sens acquisitions
Revenue breakdown for the Combined Group provided in this slide according to Euronext disclosure.

UPDATE ON THE CONTEMPLATED ACQUISITION OF THE BORSA ITALIANA GROUP

9 October 2020

Binding agreement signed with London Stock Exchange Group plc ("LSEG") and London Stock Exchange Group Holdings (Italy) Limited to acquire 100% of the issued share capital of London Stock Exchange Group Holdings Italia SPA, the holding company of the Borsa Italiana Group ("the Transaction") for a cash consideration of €4,325 million[1)]

3 November 2020 LSEG's shareholders approved the Transaction

11 November 2020 Euronext received clearance for the Transaction from the German Federal Cartel Office

20 November 2020 Euronext's shareholders approved the Transaction

11 December 2020 Euronext received foreign direct investment clearance for the Transaction from the Italian Council of Ministers

13 December 2020 European Commission conditionally approved LSEG proposed acquisition of Refinitiv, under the EU Merger Regulation

29 January 2021 LSEG closed its acquisition of Refinitiv

Next milestones

- Regulatory approvals in several jurisdictions
- Declaration of non-objection from Euronext's College of Regulators
- Approval of Euronext as a suitable purchaser by the European Commission

H1 2021 **Expected completion of the Transaction**

1) Plus an additional amount reflecting the cash generated to completion. Excluding cash and liquid assets (after deduction of regulatory requirements) and borrowings, representing a total net liability of €42m as of 30 June 2020

EURONEXT BUSINESSES

DEVELOPING OPTIQ®, THE NEW GENERATION TRADING PLATFORM

Premium level performance

- Leverage state-of-the-art technology to ensure reliability, enhanced throughput and predictable latency

Increased stability

- Enhanced efficiency and performance through improved connectivity and protocols, and optimised messaging model

Flexibility

- Provide customers with a simplified and flexible system allowing better time-to-market to deliver new initiatives and implement customers' requests

Enhancing Euronext markets for its clients and partners

- Trading Members on Euronext Cash and Derivatives markets
- Technology providers offering software and access to Euronext markets
- Data vendors and clients consuming Euronext Market data
- Successful migration of Euronext Dublin market to Optiq®

Highly reliable and scalable platform to cope with further expansion and volatility

15µs	Latency, compared to 132µs on UTP
99.99%	Stability on equities
Unlimited scalability	Asset-classes agnostic

Migration timeline

- July 2017: migration from XDP to Market Data Gateway
- April – June 2018: Euronext Cash markets on Optiq®
- February 2019: Euronext Dublin on Optiq®
- December 2019 – Euronext Derivatives markets on Optiq®
- December 2020 – Oslo Børs on Optiq®

EURONEXT

A STRONG AND DIVERSIFIED COMPANY: LISTING

LISTING ACTIVITY DRIVEN BY MONEY RAISED, NEW SERVICES AND FRANCHISE EXPANSION

Accelerate the growth of issuers by leveraging strong sectorial expertise and innovation

- Leverage its leadership in listing to expand its sectoral, Tech and SME expertises
- Attract even more international issuers
- Be positioned upstream in the IPO process to accompany entrepreneurs and corporate leaders while getting closer to private equity players to become the preferred exit strategy

Taking success in Corporate Services to the next level

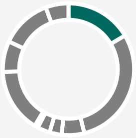
- Develop ESG educational materials for listed and non-listed companies
- Develop its innovation and sustainable offering in Corporate Services to better meet the needs of its clients.
- Expand internationally and grow in all segments

Leverage global position in debt, funds and ETFs and develop ancillary services

- Launch the trading of Euronext Dublin listed bonds
- Expand ancillary services
- Expand its leading green bond offering with a dedicated listing segment

Revenue model

- Initial admission fees based on market cap. / money raised, fees on money raised for follow-ons (both capped)
- Annual fees based on market cap. / outstanding securities (both capped)
- Subscription based Corporate Services offering



€145m, 2020 revenue

93% non-volume related

16% of total Group revenue

€1.2 trillion
total money raised over 2020

50,900 equity and debt securities listed

2nd largest equity issuers pool in Europe

#1 European listing venue for Tech companies

2,500+
Corporates Services clients

EURONEXT

A STRONG AND DIVERSIFIED COMPANY: CASH TRADING

THE MARKET OF REFERENCE FOR LIT CASH EQUITY TRADING

Capitalise on federal model

- Prioritise 'natural' flow: retail and institutional
- Develop services for local brokers and buy- sides in each market

Leverage the value chain

- Maximize touch points with buying centers
- Reach more end clients with tailored fee schemes and service offers
- Create alignment and partnership with global banks

Expand market models

- Euronext's core franchise to remain lit, including some traditional multilateral markets
- Study the extension to other models

6 local markets

180+ cash equity trading members [1]

€9.8 billion ADV
on Euronext over 2020

65%+ market share
on cash equity trading

Revenue model

- Transaction-based fees charged per executed order and based on value traded

€262m, 2020 revenue

0% non-volume related

30% of total Group revenue

EURONEXT

1) As of December 2019

A STRONG AND DIVERSIFIED COMPANY: DERIVATIVES TRADING

EURONEXT DERIVATIVES MARKETS: A LEADING PAN-EUROPEAN TRADING VENUE

Financial derivatives

- Strengthen the core franchise, improving client experience with Optiq® for Derivatives and optimizing pricing and market making schemes
- Diversify the offering, by developing pan-European options, growing products aiming at generating clearing efficiencies and securing retail flow with competitive market structure

Commodities

- Focus on the core commodities franchise, allowing for new products and extended delivery network
- Intensify the client approach by targeting new geographies and expanding outside of core customers
- Diversify the product offering outside of agricultural products, integration Oslo Børs commodity products, developing cash settled products and the launch of Paris Real Estate futures

CAC 40® contract
the second most traded national index future in Europe

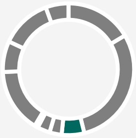
684k ADV
on Euronext over 2020, in lots

5x EU milling wheat production traded

Benchmark agricultural contracts

Revenue model

- Transaction fee charged per lot traded



€49m, 2020 revenue

0% non-volume related

6% of total Group revenue

A STRONG AND DIVERSIFIED COMPANY: FX TRADING

NEW ENTRANTS AS EURONEXT FX DISPLACING TRADITIONAL PLAYERS - CONTINUED SHIFT TO ECNS FROM DIRECT PLATFORMS

Diversification opportunities

- Launch derivatives products
- Go-live for Singapore matching engine
- Expand market data offering
- Capitalise on leading technology solution

Continued consolidation of core FX trading platform

- Accelerate growth in client acquisition
- Client base diversification with increased participation from buy-side, broker-dealers and regional banks

#1 FX pure spot venue globally

$21.4 billion
traded daily over 2020

€26.4 million revenue in 2020

4 matching engines
in Singapore, New-York, London and Tokyo

Revenue model

- Transaction-based fees charged per executed order and based on value traded

€26m, 2020 revenue

0% non-volume related

3% of total Group revenue

A STRONG AND DIVERSIFIED COMPANY: POWER TRADING

FROM Q1 2020 – CONTINUE REVENUE DIVERSIFICATION AND GEOGRAPHIC EXPANSION

Diversification opportunities

- Strengthening Euronext commodity franchise by leveraging Nord Pool's leadership position and know-how in physical power markets
- Nord Pool will benefit from Euronext's extended footprint and commercial efforts in continental Europe to expand the reach of its leading technology

Continued expansion of Euronext Nordic footprint

- Nord Pool is the second largest power market in Europe, offering trading, clearing, settlement and associated services in both intraday and day-ahead physical markets across 14 European countries, notably in the Nordic and Baltic regions

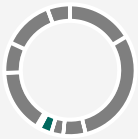
360 customers

2.59 TWh of power traded daily in 2020

20 countries

Revenue model

- Transaction-based fees



€27m, 2020 revenue

0% non-volume related

3% of total Group revenue

A STRONG AND DIVERSIFIED COMPANY: ADVANCED DATA SERVICES

A WIDE RANGE OF DATA PRODUCTS AND A LEADING INDEX FRANCHISE TO THE GLOBAL INVESTMENT COMMUNITY

Capture value from Market Data

- Continue investment to deliver low latency market data feeds
- Ease customer burden to comply with rules
- Continue development of analytic products based on proprietary data

Build a growing, agile and cost-effective index provider

- Expand geographical scope to provide Benchmark Regulation (BMR) compliant investable products to European and global clients
- Accelerate the development of ESG based indices
- Further enhance technology to gain scale, agility and reach new type of clients

122k+ screens
in over 110 countries

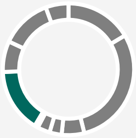
400+ data vendors
redistributing data

80+ family of indices

€7.4bn ETF AUM
on Euronext indices

Revenue model

- Fees charged to data vendors and end users, based on screens
- Licenses for non-display use and historic data and for the distribution to third parties
- On demand indices structuration and computation



€139m, 2020 revenue

100% non-volume related

16% of total Group revenue

A STRONG AND DIVERSIFIED COMPANY: POST-TRADE

Vertically integrated local market infrastructures

Interbolsa
CSD – Portugal

- Operated, 100% owned by Euronext

VPS
CSD – Norway

- Operated, 100% owned by Euronext

VP
CSD – Denmark

- Operated, 100% owned by Euronext

Equity stakes in global market infrastructures

Euroclear
CSD – EU

- Minority owner since 2002
- c.5% stake

LCH SA
CCP – Equity & Derivatives, Repos, CDS

- Minority owner since 2017
- 11% stake, 10 year agreement for derivatives clearing

Transforming post trade assets from core infrastructure to value-added & innovative solutions

- Deliver efficient CSD services to local ecosystems
- Leverage on client relationship and technology to deliver a range of post trade solutions
- Capture opportunities arising from digital assets
- Play an active role in global CSD and CCP in a direction that supports overall Euronext targets

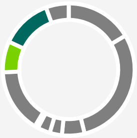
50 million
of settlement instructions processed over 2020

>€2.4tn
Assets under custody at Euronext CSDs at the end of 2020

3,900+
equity, debt and other products issuers served by Euronext CSDs

Revenue model

- **Custody & Settlement**: Fees from the settlement of trades/instructions and the custody of securities at Interbolsa (Portuguese CSD), VP (Danish CSD) and VPS (Norwegian CSD)
- **Clearing** revenue from treasury services and cleared derivatives trades cleared through LCH S.A



€177m, 2020 revenue

100% non-volume related for Custody & Settlement

20% of total Group revenue

| VP consolidated from August 2020, business indicators excluding VP Securities

A STRONG AND DIVERSIFIED COMPANY: TECHNOLOGY SOLUTIONS

Euronext Technology Solutions

- Optiq® - Powering Business Change: Highly performing flexible technology with 15µs latency, reduced cost of ownership and agile implementation of new business models with unlimited scalability
- Leveraging cloud capabilities to accelerate on delivery
- Continue to extend ability of Optiq® to address various and innovative assets
- Working with sales and delivery partners that have deep resource pools and clients portfolios and can provide fast and cost effective customisation for clients integrating Optiq®

Optiq® - Powering Business Change

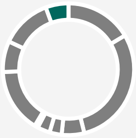
10+ trading platform clients

100+ clients of APA/ARM services

Optiq® already selected by 7 clients

Revenue model

- Software license fees
- IT services provided to third-party market operators
- Connection services and data center co-location services based on the numbers of cabinets and technical design



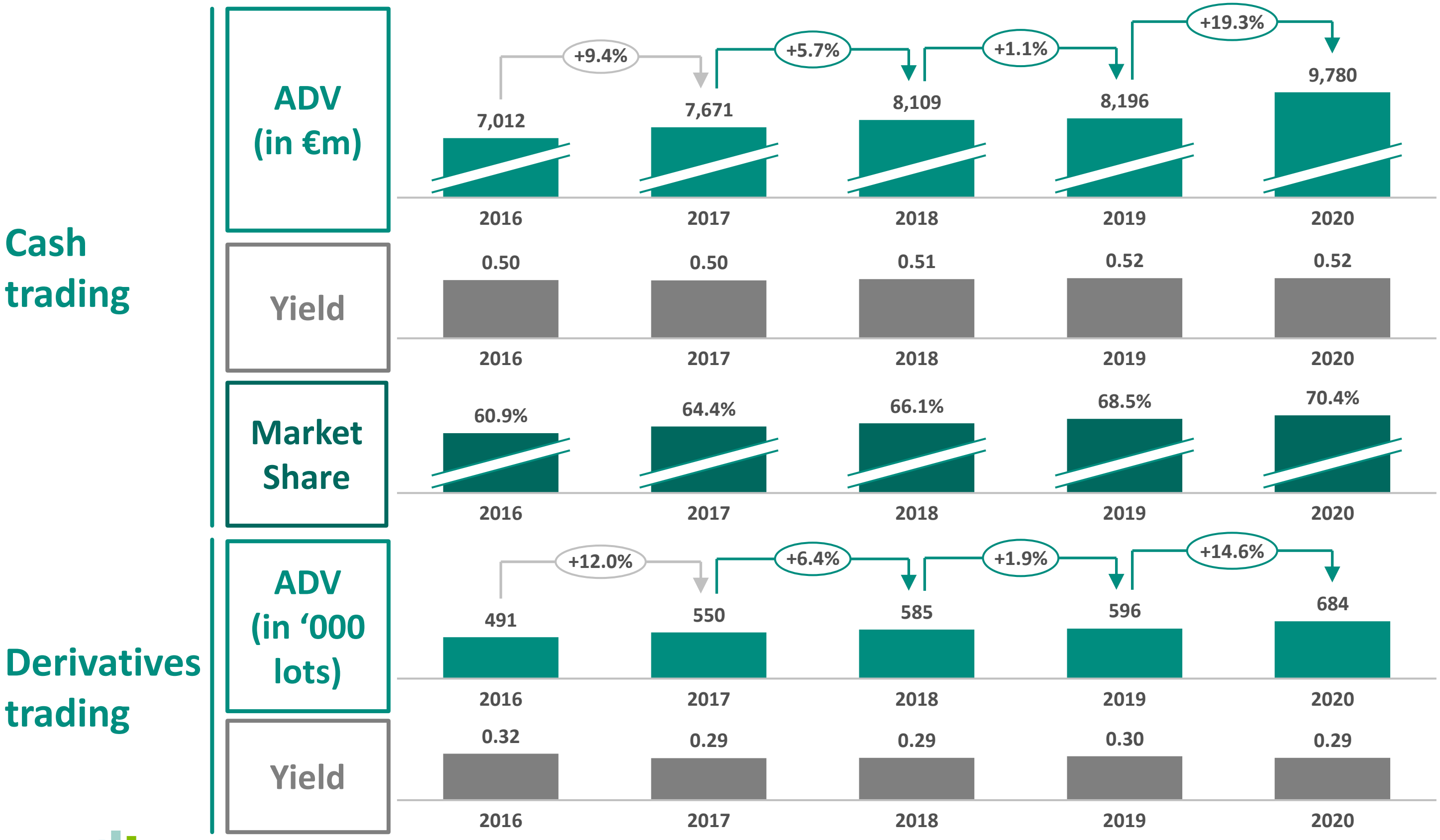
€50m, 2020 revenue

100% non-volume related

6% of total Group revenue

APPENDIX

CASH AND DERIVATIVES TRADING PERFORMANCE



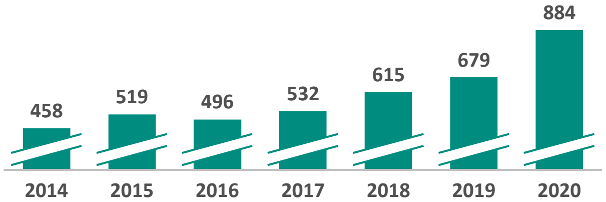
- **Improved fee schemes:**
  - Best of Book
  - Non-member Omega pack
  - Optimisation of the SLP programme
- **Efficient yield management**
- **Market share > 60% on equity**

- **Improved competitive landscape**
- **Products launch**
- **Improved yield management**

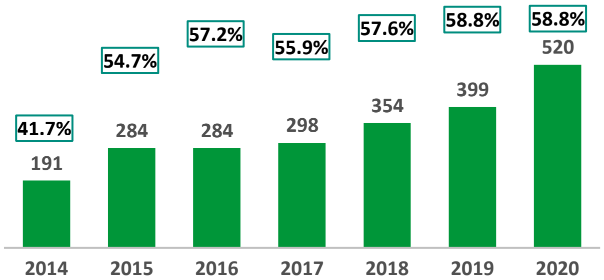
FINANCIAL PERFORMANCE SINCE IPO

in €m (REPORTED)	2014	2015	2016	2017	2018	2019	2020
Listing	61.7	70.5	68.7	84.2	106.5	129	145.5
Trading	212	241.7	220.8	237.9	276.6	272.8	365.1
of which Cash trading	*165.6*	*197.2*	*180.7*	*190.3*	*210.9*	205.6	262.2
of which Derivatives trading	*46.4*	*44.5*	*40.1*	*40.3*	*43.9*	44.3	49.2
of which Spot FX trading				*7.2*	*21.7*	22.9	26.4
of whic Power trading							27.3
Advanced Data Services	93.3	99.8	105.7	104.7	118.3	128.8	7.6
Investor Service						5.7	139
Post trade	57.3	71.7	67.6	71.7	77.4	104.8	177.2
Euronext Technologies and other revenue	33.4	34.1	33	33.5	36.1	37.8	49.7
Other income	0.6	0.7	0.6	0.4	0.2	0.2	0.2
Total revenue and other income	**458.5**	**518.5**	**496.4**	**532.3**	**615**	**679.1**	**884.3**
Staff expenses	-124	-112.2	-99.8	-104.4	-118.5	-153.1	-199
Other operating expenses	-143.1	-122.5	-112.8	-130.1	-142.3	-126.5	-165.3
EBITDA	**191.4**	**283.8**	**283.9**	**297.8**	**354.3**	**399.4**	**520**
EBITDA margin	*41.70%*	*54.70%*	*57.20%*	*55.90%*	*57.60%*	*58.80%*	*58.80%*
Depreciation and amortisation	-16.6	-17.1	-15.1	-16.9	-23.4	*-43.7*	*-57.8*
Operating profit before exceptional items	**208.8**	**266.8**	**268.8**	**280.9**	**330.9**	**355.7**	**462.3**
Exceptional items	-44.6	-28.7	-10	-14.8	-21.5	-21.9	-17.3
Other items	-1.9	0.5	5.2	45	2.3	8.2	-2.2
Profit before income tax	**162.3**	**238.6**	**264**	**311.1**	**311.7**	**325.6**	**442.7**
Income tax expense	-44.1	-65.9	-67	-68.9	-94.1	-100.3	-122.2
Non-controlling interests	0	0	0	0.9	1.7	-3.3	-5.1
Profit for the year	**118.2**	**172.7**	**197**	**241.3**	**216**	**222**	**315.5**

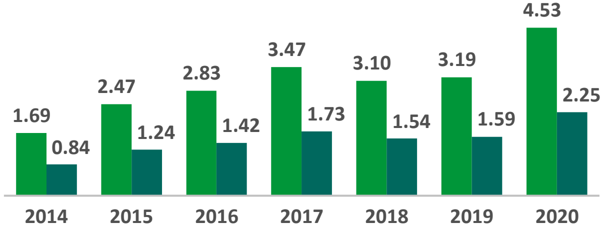
Revenue *(in €m, 3rd party revenue only)*



EBITDA *(in €m, based on 3rd party revenue)*



Reported earnings and dividend per share[1)]



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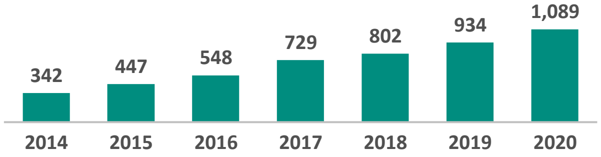
1) 2020 dividend subject to shareholders approval at 2021 annual general meeting

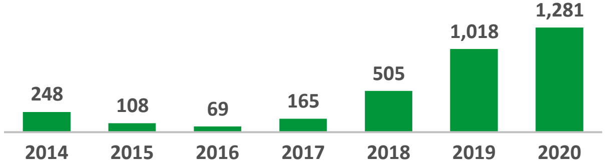
BALANCE SHEET

in €m	2014	2015	2016	2017	2018	2019	2020
Assets							
Goodwill and other intangible asset	321.3	321.4	321.2	515.1	705.6	1,458.80	1,536.10
Other non-current assets	151	163.2	172.6	266.2	360.4	399.5	405
Total non-current assets	472.2	484.6	493.8	781.4	1,066.10	1,858.30	1,941.10
Other current assets	143.2	106.7	89.2	96.4	134.4	170,3	314
Cash and cash equivalent	241.6	158.6	174.5	187.8	398	369.8	629.5
Total current assets	384.8	265.3	263.7	284.2	532.4	540.1	943.5
Total assets	**857.1**	**749.9**	**757.5**	**1,065.60**	**1,598.50**	**2,407.20**	**2,884.60**
Equity and liabilities							
Total equity	**341.8**	**447.2**	**548**	**729.5**	**802.3**	**933.8**	**1089**
Borrowings	248.4	108.2	69	164.7	504.9	1,011.50	1,272.50
Other non-current liabilities	49.3	15.8	20.3	46.6	97	206.9	213.6
Total non-current liabilities	297.7	124	89.3	211.3	601.9	1,218.30	1,486.10
Total current liabilities	217.6	178.7	120.2	124.8	194.2	255.1	309.3
Total equity and liabilities	**857.1**	**749.9**	**757.5**	**1,065.60**	**1,598.50**	**2,407.20**	**2,884.60**

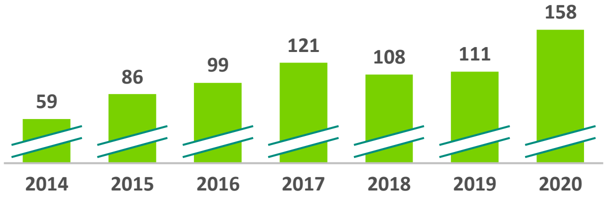
Total equity *(in €m)*



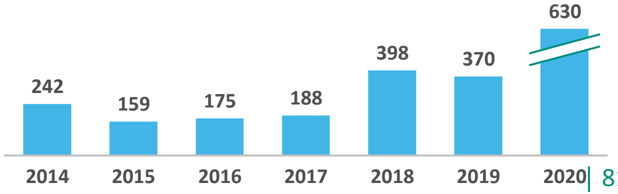
Total debt *(in €m)*



Dividend paid *(with regards to fiscal year, in €m)*



Cash and cash equivalents *(in €m)*



EURONEXT

VP SECURITIES: FROM 2019 REPORTED COSTS TO CASH COSTS

The €7 million costs synergies will also include capitalised costs and thus be communicated as « cash costs », as described below, in order to fully reflect the synergy effort.

		2019A (DKK'000)		2019A (€m)
Revenue		**425,841**		**57.2**
Operating costs	-	300,418		
Capex	-	48,950		
Cash costs (Opex + Capex)	**-**	**349,368**	**-**	**46.9**
o/w activity based costs	*-*	*26,372*	*-*	*3.5*
Cash EBIT (Revenue - Cash costs)		**76,473**		**10.3**

Starting point costs base for the €7 million run-rate cash costs synergies by 2023:
CASH COSTS – ACTIVITY BASED COSTS = €43.4 MILLION

AJUSTED EPS

1 Adjusted EPS reconciliation table

In 2018, some exceptional items such as impairments and revaluations of buy-options were not considered as a part of the net income adjustments due to their low materiality (7 cents per share or 1.9%). In 2019, due to their significance such items were considered part of the adjustment (28 cents per share or 7.1%). As a consequence, 2018 adjusted net income was restated for consistency purposes.

In €m unless stated otherwise	**Q4 2020**	Q4 2019	**FY 2020**	FY 2019
Net Income Reported	67.1	49.0	315.5	222.0
EPS Reported (€ per share)	0.96	0.70	4.53	3.19
Intangible assets adj. related to acquisitions (PPA)	(6.0)	(3.8)	(21.0)	(13.8)
Exceptional items	(12.3)	(8.2)	(17.3)	(21.9)
Impairments	-	(6.0)	-	(6.0)
Revalution of buy-options and deferred payments	-	(13.3)	-	(13.3)
Tax related to those items	2.4	3.0	6.2	5.5
Adjusted for intangible assets related to acquisitions, capital gains or losses and exceptional items, incl. tax				
Adj. Net Income	83.1	77.3	347.6	271.4
Adj. EPS (€ per share)	**1.19**	**1.11**	**4.99**	**3.90**

Q4 2020 INCOME STATEMENT

Unaudited, In €m	Q4 2020	Q4 2019	% var	Organic (like for like)
Revenue	**232.0**	**185.7**	**+24.9%**	**+11.6%**
Listing	38.2	36.5	+4.7%	+4.3%
Trading revenue	88.0	70.8	+24.3%	+15.2%
Cash Trading	63.2	53.2	+18.9%	+19.3%
Derivatives Trading	11.7	11.9	-1.5%	-1.2%
Spot FX Trading	5.9	5.8	+2.7%	+10.6%
Power trading	7.2		n/a	n/a
Investor Services	2.0	1.6	+25.4%	+32.2%
Advanced Data Services	33.8	33.5	+0.8%	+0.5%
Post-trade	57.3	33.4	+71.7%	+21.9%
Clearing	17.4	14.5	+20.0%	+20.0%
Custody, Settlement and other post-trade	39.9	18.8	+111.6%	+23.5%
Technology Solutions & other revenue	12.6	9.9	+26.9%	+13.9%
Other income	0.1	0.0	+110.0%	+110.0%
Operational expenses excluding D&A	**-105.1**	**-81.6**	**+28.8%**	**+9.7%**
Salaries and employee benefits	-59.0	-45.9	+28.7%	+7.4%
Other Operational Expenses	-46.1	-35.8	+28.9%	+12.6%
System & Communication	-10.7	-6.7	+59.5%	+26.6%
Professional Services	-17.2	-12.0	+43.3%	+19.6%
Clearing expense	-7.8	-7.6	+2.9%	+11.6%
Accommodation	-1.5	-1.5	+3.2%	-22.6%
Other Operational Expenses	-8.8	-8.0	+10.6%	-2.0%
EBITDA	**126.8**	**104.1**	**+21.8%**	**+13.1%**
EBITDA margin	*54.7%*	*56.0%*	*-1.4 pts*	*+0.8 pts*
Depreciation & Amortisation	-15.9	-12.8	+23.6%	+1.2%
Operating Profit before Exceptional items	**111.0**	**91.3**	**+21.6%**	**+14.8%**
Exceptional items	-12.3	-8.2	n/a	
Operating Profit	**98.6**	**83.1**	**+18.8%**	
Net financing income / (expense)	-4.9	-14.2	-65.6%	
Results from equity investments	4.3	3.5	+23.2%	
Profit before income tax	**98.1**	**72.4**	**+35.6%**	
Income tax expense	-30.3	-22.4	+35.1%	
Share of non-controlling interests	-0.7	-0.9	-30.3%	
Profit for the period	**67.1**	**49.0**	**+37.0%**	

BALANCE SHEET AS AT 30 DECEMBER 2020

Unaudited, In €m	As at 31 Dec 2020	As at 30 Sept 2020
Non-current assets		
Property, plant and equipment	56.0	55.5
Right-of-use assets	46.9	51.1
Goodwill and other intangible assets	1,536.1	1,515.2
Deferred income tax assets	20.8	20.3
Investments in associates and JV	68.1	65.3
Financial assets at fair value through OCI	204.5	199.6
Other non current assets	8.6	4.1
Total non-current assets	**1,941.1**	**1,911.1**
Current assets		
Trade and other receivables	195.0	210.8
Income tax receivable	3.3	3.8
Derivative financial instruments	23.7	24.2
Other short-term financial assets	92.1	90.2
Cash & cash equivalents	629.5	567.3
Total current assets	**943.5**	**896.3**
Assets held for sale	-	-
Total assets	**2,884.6**	**2,807.4**

Shareholders' equity		
Shareholders' equity	1,058.7	966.2
Non-controlling interests	30.2	31.3
Total Equity	**1,089.0**	**997.5**
Non-current liabilities		
Borrowings	1,272.5	1,272.2
Lease liabilities	35.1	33.9
Other non-current financial liabilities	-	-
Deferred income tax liabilities	92.9	87.3
Post employment benefits	26.5	25.9
Contract liabilities	44.6	42.4
Other provisions	14.5	14.2
Total Non-current liabilities	**1,486.1**	**1,476.0**
Current liabilities		
Borrowings	8.2	5.3
Lease liabilities	15.9	20.7
Other current financial liabilities	0.5	1.0
Derivative financial instruments	0.4	-
Income tax payable	33.8	31.7
Trade and other payables	185.8	200.3
Contract liabilities	62.2	73.4
Other provisions	2.6	1.6
Total Current liabilities	**309.3**	**333.9**
Total equity and liabilities	**2,884.6**	**2,807.4**

Q4 2020 CASH FLOW AND LIQUIDITY POSITION

Unaudited, In €m	Q4 2020	Q4 2019
Profit before tax	**98.1**	**72.4**
Adjustments for:		
- Depreciation and amortization	15.9	12.8
- Share based payments	2.4	2.6
- Change in fair value of financial instruments	-0.3	13.3
- Share of profit from associates and joint ventures	-2.7	3.7
- Changes in working capital	-8.6	-0.2
Cash flow from operating activities	**104.8**	**104.7**
Income tax paid	-30.1	-25.8
Net cash flows from operating activities	**74.7**	**78.8**
Cash flow from investing activities		
Acquisition of associates and joint ventures	0.0	-1.0
Acquisition of subsidiaries, net of cash acquired	-5.6	0.0
Purchase of current financial assets	1.0	1.4
Redemption of current financial assets	-1.2	16.0
Purchase of property, plant and equipment	-3.0	-3.8
Purchase of intangible assets	-4.9	-3.2
Dividends received from equity investments	1.6	7.3
Dividends received from associates	0.0	0.0
Net cash flow from investing activities	**-12.1**	**16.6**
Cash flow from financing activities		
Repayment of borrowings, net of transaction fees	0.0	-45.0
Interest paid	-0.6	-0.6
Interest received	0.0	0.1
Payment of lease liabilities	-4.2	-2.8
Acquisition of own shares	0.0	-0.3
Employee Share transactions	0.0	-0.5
Net cash flow from financing activities	**-4.8**	**-49.0**
Total cash flow over the period	**57.8**	**46.4**
Cash and cash equivalents - Beginning of period	567.3	325.1
Non Cash exchange gains/(losses) on cash and cash equivalents	4.4	-1.7
Cash and cash equivalents - End of period	**629.5**	**369.8**

Unaudited, In €m	**Q4 2020**	**Q4 2019**
Cash beginning of period	**567.3**	**325.1**
Debt repayment	0.0	-45.0
Investments (incl. subsidiaries net of cash acquired & associates)	-5.6	-1.1
Dividends received from equity investments	1.6	7.3
Purchase of current financial assets	1.0	1.4
Redemption of current financial assets	-1.2	16.0
Cash accumulation, net of others	66.4	66.2
Cash end of period	**629.5**	**369.8**
RCF	400.0	400.0
Available Liquidity	**1,029.5**	**769.8**

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